

SATURDAY NIGHT



ESTABLISHED
A.D. 1887

"THE PAPER WORTH
WHILE"

TOF

CANADA, DECEMBER 22, 1928

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1 to 12

WOMEN'S SECTION
13 to 20

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This Week:- Letters to Santa from... *Public Men—Christmas Among the Rocks of Provence—*
Britain Losing Opportunities in Canada—Experiences of a Canadian Novelist

The FRONT PAGE

Rotten Federal Charters

The recent decision of the Judicial Committee of the Privy Council that the Provincial Legislatures of Canada have no authority to control the sale of shares of companies that are operating under Dominion charters, puts the duty square up to the Dominion Government of ending a gross national abuse—the granting of federal charters without proper investigation to financial adventurers. During the past two decades Canadian investors have been robbed of millions of dollars by fake promoters operating under such charters issued at Ottawa "for the general advantage of Canada."

The abuse has become so grievous since the war that four provinces, Ontario, Manitoba, Saskatchewan and Alberta have passed different forms of "Blue Sky" legislation to try and effect a remedy. The decision was the subject of Manitoba Legislation known as the Sale of Shares Act and the Municipal and Public Utilities Board Act. The Manitoba Appellate Court decided last year that these acts were *ultra vires* of legislature's powers and by general consent an appeal was taken to the Privy Council. In the arguments the other provinces were represented by watching briefs. Alberta was deeply interested because her legislation was similar to that of Manitoba. Saskatchewan had already suffered an adverse decision in connection with her "Blue Sky" laws before the Supreme Court of Canada and adopted less drastic measures which have not been attacked. Ontario during the Drury regime adopted a "Blue Sky" law which could be put in force by proclamation, but inasmuch as the ensuing Ferguson regime had doubts as to its constitutional validity it was never proclaimed. The present Attorney General, Hon. W. H. Price, however devised another statute, the Security Frauds Act, which has of late been drastically enforced against the horde of adventurers who have fled to Canada to escape the various Fraud Prevention Acts adopted in New York and other States, and have set up in business here.

Fortunately the Ontario Act is not affected by the Privy Council decision. It regulates the broker and salesmen and does not directly control the sale of shares. Brokers and salesmen are compelled to register and their licenses may at any time be cancelled, and in addition the Attorney General has very wide powers of investigation and prosecution. Other provinces may and probably will protect themselves by similar acts, but it is a public disgrace that they should have to invoke their legislative machinery to protect their citizens against crooks who would not be in business at all, except for Federal charters, containing the magical phrase "for the general advantage of Canada."

SATURDAY NIGHT could cite many examples of the abuse involved in the granting of Federal charters without investigation, but a single one affecting the Province of Alberta will suffice. Two or three years ago a group of adventurers from the Western States established two interlocking industrial companies at Edmonton, involving a large stock flotation of an obviously fraudulent character. The local government board having oversight of such flotations refused them charters and the right to sell stock in the Province. They then proceeded to Ottawa, enlisting the aid of a shabby type of politician, and obtained from the secretary of State's Department incorporation "for the general advantage of Canada," with headquarters at Edmonton in flat defiance of the Alberta Government. They were cautious enough to conduct their stock selling operations across the Saskatchewan boundary line and succeeded in obtaining large sums from German settlers (who could not speak English) on representations that were grotesquely false. They were exposed in SATURDAY NIGHT and the victims then sought remedies. The Alberta Government at once took action and several arrests followed. The ring leader was convicted and sentenced and his associates fled from Canada. The timely exposure in SATURDAY NIGHT nipped in the bud a similar stock-selling campaign in British Columbia. Both the province of Alberta and this publication settled heavy bills of costs incurred in defending the interests of poor investors. This shocking instance of criminal conspiracy would not have occurred had not the Federal Government in the face of the opposition of the Alberta Government licensed a gang of alien crooks to go out and fleece the settlers of the West.

The abuse still persists and other instances like the one cited are not unlikely to occur in the near future, if the Federal administration does not develop a greater sense of responsibility in this matter than it has shown under various political regimes past and present. The Privy Council has decided that the provinces have no control over a rotten company so long as it is "for the general advantage of Canada" and the duty of protecting the public is placed squarely up to the Secretary of State from whose department such charters emanate.

Trail Riders of Canadian Rockies

At a luncheon in Montreal, the other day, the history of the organization known as the "Trail Riders of the Canadian Rockies" was outlined by Mr. J. Murray Gibbon, of the C.P.R., who is the founder of the organization in question. It had its inception, Mr. Gibbon explained, some five years ago, when it was decided by a number of men imbued with a love of sport that something ought to be done to perpetuate that exceedingly fine type of Canadian manhood—the guide. The speaker emphasized the fact that fiction writers—apparently he had chiefly in mind those scribes in the United States who specialize in the vast spaces of the Canadian West as the background for so much of their "literary" output—frequently possess rather vague ideas of the local-

ity in question. It has been part of the function of the Trail Riders to broaden such viewpoints. Not only so, but they have made it possible for guides to continue their life work (which, incidentally, has resulted in considerable business for the West) and, further, they have opened up new trails into unknown parts of the Rockies of rare beauty which have also, as it has turned out, been of great use in the prevention of forest fires.

It is interesting to learn that the Trail Riders have a present membership of more than eleven hundred, sixty per cent. of it being from the United States, by the way. Since 1923 there have been four "trails" when a large party sets out on horseback to ride, fish and camp. Membership buttons, varying according to the distance travelled by the wearer, are presented; for, as Mr. Gibbon pertinently observed, "If there is one thing an American likes better than a dollar, it is a button to wear in the lapel of his coat."

Saint John's Legitimate Grievance

Fortunate in many other respects as well, Saint John, N.B., is particularly fortunate in its Board of Trade. It is now putting up a stiff fight against the raising of the wharfage rates in its harbor, by the Saint John Harbor Commissioners, acting on instructions from Ottawa, despite the emphatic protest raised by the Board when the suggestion of advances in wharfage rates was first mooted. These wharfage rates, it should be stated, consist of charges made on all goods coming into, or leaving, the country by way of the harbor, and they vary for different classes of goods. Moreover, the wharfage rates at one harbor are not the same as those for another, there being one set of rates for Montreal, another for Saint John, another for Halifax and so on.

The main ground on which the Saint John Board of Trade bases its opposition to the advances that are now made effective is that they are likely to give United States ports an unfair advantage over the port of Saint John. In its official statement regarding the increase in rates, it lays stress on the fact that, as the charges levied on shipping at Saint John were al-

ready substantially higher than those at competing ports in the United States, and as the longshoremen of Saint John are accepting lower wages than are paid at such competing ports, the increased charges are manifestly unjust to the New Brunswick port "and very definitely in conflict with national interests."

It seems singularly unfortunate that, just when there are signs that St. John's early prestige and activity as a port are in process of revival, they should meet with an impediment of this kind. As an all-the-year-round port, it enjoys a great natural advantage in competing for Canadian trade, but, for one reason or another—and largely owing to methods of routing for long haulage—it has not always been possible to utilize this advantage to anything like the extent desirable. Manifestly, it is to the national interest that Canadian seaborne trade should be handled through Canadian ports, wherever this can possibly be done without flagrant conflict with the principles of economics. If the scale of wharfage rates at a Canadian port unduly handicaps that port in the discharge of its proper function; of handling Canadian trade—and, in Saint John, opinion is solid that the new scale of charges must have that effect—then it would be clearly wise, from a national standpoint to remove the handicap without delay.

There is another very important point which must be considered, the question of Confederation pledges. Saint John rightly lays emphasis on the contractual rights embodied in the agreements entered into in London in 1866 when the British North America Act was under consideration by the Imperial Parliament. Under the London agreement it was expressly stated that maritime province ports should be entitled to financial aid to develop Dominion trade through their ports. On a logical reading of this agreement the port of Saint John is entitled to enjoy a scale of charges which will enable it to compete successfully for Canadian trade.

In answering criticisms, Mr. A. Johnston, Deputy Minister of Marine and Fisheries, has made the extraordinary admission that he did not know of the London Agreement, despite the fact that it is mentioned both in



AMEN!

Send him victorious, Happy and glorious,

Long to reign over us

God Save the King.

the Preamble and in Section 145 of the B.N.A. It is no exaggeration to say that but for this agreement the maritime provinces would not have entered Confederation. The issue is one therefore that concerns not only Saint John but all our other ports on the Atlantic seaboard. The agreement is on file in the Colonial office in London and in the Parliamentary Library at Ottawa, and is conclusive.

If the Port of Saint John had shown a deficit there might be an excuse for increasing wharfage charges, but the reverse is the case. The municipal harbor property recently transferred to the Crown had a surplus over cost of operation, bond interest and sinking fund. The government wharves likewise so transferred had a net income of over \$75,000. The Canadian National Railway wharves have, it is understood, been on a self-sustaining basis. In brief the Harbor Commission had already a net income of about \$100,000 in excess of costs on the properties acquired. On this showing Saint John was entitled to a decrease rather than an increase in wharfage charges,—more especially as it is the only winter port in Eastern Canada. Certainly the increased charges are good news to United States shipping interests.

Old McGill and the Bar Question

A proposal is on foot among certain students of McGill University to have beer sold in the cafeteria of that institution. As to this, we imagine that the authorities of the University, despite the fact that quite broad views on the drink question prevail among some of the well-known members of the staff, in theory (and, for aught we know, in personal practice) would have a word or two to say. Moreover, before the question could come before them for decision, official action, on the part of the Students' Council, would be necessary. Even beyond this, we have a sort of an idea that the legality of sale of the cup that cheers, and also, when taken to excess, inebriates (as we are informed) might well be questioned when University premises are designated as the *locus in quo*.

However (be all that as it may) the McGill Daily, which is the McGill students' official publication, recently decided to try out student opinion on the matter, by conducting a straw vote, after the manner adopted in some publications in the United States with regard to the presidential election and prior to the occurrence of that epoch-making event. The result of the straw vote showed 541 against the beer-selling proposal and 338 in favor of it. It may be added that less than forty per cent. of those entitled to participate in this straw vote availed themselves of the privilege of doing so, but it is pretty generally believed that the result was a fairly good indication of student opinion on the proposal, and, as a consequence, it may die a (more or less) natural death.

An analysis of the voting by faculties, however, seems to suggest one or two rather interesting points in social ethics. The theological students, as might possibly have been expected, for the most part, held up holy (or later to be holy) hands of horror against it. Only four in this faculty were in favor which seems to suggest that these four were either very thirsty souls or were animated by a very keen enthusiasm for the liberty of the subject. Students in the faculties of Arts, Science and Commerce also gave big majorities against the proposal. The medical students—shade of "Bob Sawyer"!—also went against it, but only by a very slight majority. The minority had probably, in the course of their studies or otherwise, imbibed some strong ideas on the nutritive properties of beer. However, the representatives of the faculty of law ranged themselves—by about five to one—in the wet column. Traditionally, sound law and sound liquor go hand in hand—in the days of the "three-bottle" men, members of the English bar yielded ground to none, nor have we any reason to think that their Scottish confrères were far behind them in obeying the festive injunction to "Let the toast pass. . . I'll warrant she'll prove an excuse for a glass." Further, it is to be remarked that the students in the faculty of Law, on account of the fact that the majority of them have annexed the degree of B.A., before entering that faculty, are older than the average college student. For that reason, they perhaps felt surer, both of their heads and of their stomachs, in voting for a proposal which, without any desire to adhere to the ranks of "Uplift", in its most conspicuous manifestations, we, ourselves, should hesitate, for very obvious reasons, to endorse.

Montreal Aldermanic Nerve

It has not always been our lot to write in terms of wholly unadulterated admiration of the Montreal city council, either of the past or of today. But we are free to confess that, when it comes to the matter of nerve, most other civic bodies of which we have cognisance must, perforce, "pale their ineffectual fires" before the hardihood of these city fathers. The Montreal bill, for submission to the Quebec Legislature, has recently been engaging the attention of the legislative committee of the council, and, the other day, this committee decided to ask that the aldermanic term be extended from two to four years by the Legislature; such extension to take effect after the 1930 elections. A proposal by one of the members of the committee that the matter should be submitted to the people, by way of referendum, in order that their views may be ascertained, before the Legislature is approached on the subject, was turned down by the majority with characteristic hauteur. Thus the proposal, stripped of all the usual wordy blather about such a course being recommended in order "to allow more time for an executive committee or council to adopt important public works and give them the chance to have the merit of their actions tested", is that the council of its own motion, and with the consent of

the Legislature, should deprive the people of half their control, none too substantial already, as a fact, of civic affairs.

For our part, we are not so wedded to the ultra-democratic theory that an election every few months is a sovereign panacea for nearly every ill that afflicts humankind as to deny that, in certain circumstances, there may be some force in the contention that it is useful for a council to have an assurance of a term of office of fairly long duration in order that it may develop and carry out a consistent and coherent policy. But we are unable to take the view that the present Montreal aldermen are ideally fitted for the function of sponsors of any such proposal. By their records may they be known. As regards the majority of them, those records involve pretty nearly everything—typhoid epidemic, water deal and the rest of the *salade*—for which Montreal has had, in recent years, most reason to blush. In the domain of civic affairs. It does not require any very high order of intelligence to discern that the majority of the council, whatever else they may deserve, do not deserve an extended term of office, and that is why we say that, in coming forward with their bland proposal (for it is pretty certain that many of them will endeavor to secure re-election on the 1st January, 1930) they assuredly have their nerve with them.

People who know little of Montreal find it difficult to form an adequate idea of the petty, parochial spirit that animates so many of the aldermen. The majority of them are wont to view questions that come before them, particularly questions with regard to which it may be possible to put pressure on the executive committee to spend money, not from the viewpoint of the interests of the city as a whole, but in the light in which they may happen to effect their own particular words. For, if anyone wishes to see ward-healing in its most active, and often in its most sordid, form, he can obtain a good view of the ennobling spectacle by observing the science as it is practiced in Montreal, where the aim of all too many an alderman seems to be to get everything that can possibly be got for the ward that he happens to represent, regardless of whether the expenditure for which he clamors is, or is not, necessary from the viewpoint of the city's interests. In other directions, too, the majority of the city council have shown themselves, in the past, all too ready to place other and narrower considerations in front of the public weal. A four-year aldermanic term would probably tend to render them even more impervious to public opinion of an informed and healthy kind than they are at present.

LETTERS TO THE EDITOR

Forest Destruction

Editor, Saturday Night:

Sir,—My attention has only just been called to a letter that appeared in a Canadian newspaper some time ago taking exception to my quoting China as an example of what happens to a treeless country. This correspondent calls attention to the fact that China supports a population of 100,000,000 against Canada's only 3,000,000, "which," he says, "emphasizes the self-evident fact that a man and a tree cannot exist on the same piece of ground" and further says: "water, not trees, is the prime necessity without which man cannot increase and multiply and replenish the earth." Just how this correspondent expects to have water without trees is mystery. I am also afraid the Canadian people will hardly feel flattered at the comparison. China, once the most highly civilized country in the world, today with the loss of its forests has become a land of famine, flood, pestilence, poverty and chaos. Millions of her population have died and are continually dying through the lack of the protecting forest cover of the hill sides. If all a country needed to make it prosperous was cleared land, then China, according to this correspondent, should be the most prosperous country in the world.

Sweden, a country that has practiced advanced forestry methods for hundreds of years and has hardly sufficient agricultural land to feed her own people and one-half of whose exports are products of the forests, is to-day one of the most prosperous countries in Europe and a country which suffers less than any other from bad storms.

It has taken other countries centuries to complete the forest destruction that Canada will have accomplished in less than a hundred years.

Montreal, Dec., 1928.

FRANK J. D. BARNJUM.

Links With the Past

Editor, Saturday Night:

Sir,—I wish to call your attention to the article in the issue of November 17th concerning a claim made that there is only one living grandson of a U. E. Loyalist in Canada.

My father—P. F. Carley, and my uncle—E. W. Carley, who reside in Prince Edward County, are the grandsons of a U. E. Loyalist—one Elijah Carley, who, with his brother, Colonel Bartholomew Carley, came to Canada at the close of the American Revolution.

This note has been directed to your attention only in the interest of accuracy.

Yours, etc.,

F. C. CARLEY.

Toronto, Nov., 1928.



SIR JOHN AIRD

President of the Canadian Bank of Commerce, whose appointment is announced by the Federal Government, as Chairman of the newly constituted Radio Commission, which will investigate radio conditions throughout Canada.

—Photo by "Who's Who in Canada"



ACCESSION OF ENGLAND'S NEW PRIMATE
The Ceremony of Confirmation of the Archbishop of Canterbury, Nov. 30th, at St. Mary le Bow Church, Cheapside. The picture shows the ceremony in progress, presided over by the Bishop of London. The Archbishop is standing on the Bishop of London's left.

Early Journals of the West

John Robson Cameron, Aleck Taylor, W. F. Luxton and Other Prairie Newspaper Men

By DR. R. G. MACBETH

THE recent age-limit retiral of the Hon. Frank Oliver from the Dominion Railway Commission starts one to ruminate on the subject of early newspapers in the Middle West, where Oliver was for many years a vigorous and aggressive printer, publisher and editor. Amongst human literary production, the newspaper is the democratic climax in the making of an implement for the moulding of public opinion and public action on the questions of the day. Hence it is well worth our while to recall the papers which came upon the stage in the early plastic era of Western history.

My earliest recollection of a local newspaper was "The Nor-Wester" published in the village of Winnipeg by a well educated Englishman, William Coldwell, assisted by a later partner, William Buckingham and a brilliant writer and speaker, James Ross, who was a brother-in-law of Coldwell. This Ross family was of special interest in pioneer days. The father of James Ross and Mrs. Coldwell was Alexander Ross, a noted Hudson's Bay Company man, who after service in the Okanagan Valley in British Columbia was moved to Fort Garry, where he became Sheriff under the Company and historian of the Red River Colony. Sir George Simpson, the remarkable man who was Governor of the Company, thought highly of Ross and gave him a homestead lot on the Red River which became part of Winnipeg and is now in the hands of modern owners and probably worth ten millions or more.

"The Nor-Wester" was not a large paper and could not be very closely in touch with the outside world in the age before telegraph lines and railways had come into the Red River Colony. But the paper was edited in classic English and being made up of local news all the way from buffalo hunting to primitive society items, was read by everybody with great interest and care. No reader would ever pick up anything slangy or vulgar from "The Nor-Wester".

Under editorial control of the men above mentioned, the pioneer paper strongly advocated British connection as against absorption by the country to the South, and also a wagon road or trail built across the continent on British soil. It is worth while to recall that Coldwell and Ross prepared and published in the "Nor-Wester" a manifesto from the Red River settlers asking for a transcontinental trail, and even more interesting to find that in 1863 these same men secured the influential aid of Mr. Sandford Fleming, a young engineer, to present the manifesto to Sandfield Macdonald in Canada, and to the Duke of Newcastle in London. There was no immediate result apparent. But it is thrilling to know that Mr. (later Sir) Sandford Fleming became deeply interested in the general idea, though no one foresaw that less than a score of years later this same outstanding man was to map out not a wagon road but a steel trail on British soil from ocean to ocean for the Canadian Pacific Railway. The old "Nor-Wester" must get from us its share of credit for this amazing result.

Somewhere about 1869 William Coldwell started another publication which he called "The Red River Pioneer"—Vol. 1, No. 1. He had barely started when Louis Riel came down on him and commandeered the plant with which to issue a paper of his own in support of the rebel cause. The result was a unique publication in the first issue. The loyalist Coldwell had headed the paper "The Red River Pioneer, Vol. 1—No. 1" but Riel's editor added the words as a new title "The New Nation, Vol. 1—No. 1." It is a remarkable example of literary patch-work, but even the titles relate a wondrous tale. "The New Nation" did not last long on paper or elsewhere, but it affords a situation worth studying.

After Riel's day was over, the advent of the "Manitoba Free Press" with Kenny and Luxton at the helm really inaugurated the new day in western journalism. Kenny was a quiet and unobtrusive man, who was content to look after the less public needs of the paper. Luxton was scholarly, eager, impetuous and absolutely fearless. He could write slashing editorials and could be cuttingly sarcastic, but he never hit below the belt and his political opponents were often his warm personal friends. The paper soon became a new element in western social life and began early to exercise a marked influence by attacking some existent conditions and by proposing constructive policies. To take a simple illustration to show how a persistent writer of editorials can remedy evils by arousing public opinion, I recall the old Princess Opera House, the main assembly place of its day, which Luxton felt convinced was a fire-trap. He started to admonish the owners, but when they paid no heed he came out with more directness and called a spade a spade. Then the owners replied by letter in his columns, which Luxton, undismayed by the prominence of the aforesaid owners, answered by a broadside; and the attendance at the opera house began

to dwindle rapidly. Then the owners rigged up a fire escape of a kind, but the front stairway was still left narrow and steep. They wrote the Free Press again pointing out the existence of the fire escape and Luxton replied next morning by saying he had seen the "alleged fire escape," but he wished to say that the only difference it made was that "in case of a fire a man who was in the building could choose between breaking his neck and being burned to death." That settled it. The opera house had to close till a new exit and a big stairway were provided for the safety of the public. It was a new lesson in the power of a paper which had at the back of it the personality of an editor.

In my boyhood I was much interested in a column of the "Manitoba Free Press" which bore the heading "Noremac's Nonsense" and the couplet,

"A little nonsense now and then
Is relished by the wisest men."

So it should be, for humor does much to relieve the strain and burden of life's work. Even the best of people are the better for it, and once when we had a lot of trouble in a missionary council abroad, Dr. J. A. Macdonald, the well-known "Globe" editor, said they were all good people but they were lacking in the saving sense of humor that would have relieved tense situations.

The writer of a really good humorous column in a paper is a public benefactor. I did not know who "Noremac" of the "Free Press" was, but later discovered that the word was "Cameron" spelled backwards. For the time being, it was the non-de-plume of that most capable writer, John Robson Cameron, who, in later years, was the able editor of the Hamilton Spectator.

The column of "Noremac's Nonsense" relieved some panicky situations. Those were the days when the Sioux Indians were committing depredations across the line, and when some of those fierce warriors used to come over to our side, with fresh scalps and many nicks in their gunstocks. Occasionally a rumor would get abroad that Shawman Racette, a noted plainsman, or someone else was getting up a band of Sioux braves to raid Fort Garry and wipe out the settlement. Women were in danger of hysterics and men were anxious. But one day "Noremac" came out with a big item at the head of his column to the effect that "the Sioux (sue) scare had seized a lot of fellows who owe money." This started everybody laughing and people went on with their work quite happily.

"Noremac" was an artist at the work of fun-making. I recall his noting a news item as to Rev. George Cakbread being called to a parish somewhere. And "Noremac" commented, "If the Rev. George is pious and not at all crusty he will probably make a floury (flowery) preacher and save the soul of many a loafer before the meal-enium."

It was "Noremac" who wrote up the account of a famous "surprise party" which met with disappointment one winter night. It had become rather too common a practice for certain people in the Winnipeg village to take sleighs and refreshments and drive down the Red River to the house of some settler that seemed large enough to afford space for a dance. This house they would invade even after the family clock had been wound up for the night. The Red River people were hospitable and if any of the parties were known, things generally went pleasantly enough. But one night some of these pleasure-seekers "reckoned without their host." They had driven some miles, and on coming to "Marchmont", a big house on the river bank, decided to locate their party there. Without knocking at the door or saying so much as "by your leave," the party entered rather uproariously and started to stack their wraps and baskets around the big hall.

It chanced that the owner of the house was Colonel Stewart, a famous old Hudson's Bay man, who was enormously hospitable, but who did not permit any undue familiarity from people who seemed rude. Albeit the Colonel, who once had suffered sunstroke, was eccentric and irritable on occasion. So he jumped to his feet at the unceremonious entry of a crowd he had never seen in his life, and asked the meaning of the invasion. "Oh," they shouted, "this is a surprise party." "Well," shouted the Colonel, "I'll surprise you." And he went upstairs two steps at a time. In a few seconds he came back with a sword in his hand, and opening the front door, pointed with his trusty blade into the 30 below zero atmosphere. The self-invited guests "stood not on the order of their going, but went at once," abandoning some of their baggage in the rush outdoors. They drove back in silence to Winnipeg. But "Noremac" wrote that one lady said "It is too bad," and her partner who spoke in a foreign tongue "uttered a harsher word, the meaning of which our reporter knoweth not." Neither do we, but it is quite certain that "Noremac's write-up of that party did some good in the society world of that day.

AMONGST the papers that were born on the prairie none has such romantic interest as that of the Edmonton "Bulletin" although this is in part due to the adventurous pioneering of its founder, now the Hon. Frank Oliver above mentioned. Born in Ontario he made his way West to the

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Stanley J. Barnum



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hamlet of Winnipeg in the seventies. He was a printer and, as a lad, had worked on the Globe and later, on the Manitoba Free Press, where he was press foreman and a favorite with Luxton, the redoubtable editor. Oliver, in those days was disposed to be asthmatic and got away out of the atmosphere and dust of the pressroom for a trip over the prairies as a hired man with an ox-cart brigade. He liked the change and became a freighter and trader himself, finally locating at Edmonton, with no intention of going into the newspaper business again. But fate decided otherwise in a most peculiar and interesting way. The Dominion Government had strung a telegraph line across the plains but it passed some miles South of Edmonton and had an operator named Aleck Taylor at Hay Lake. This was in the late '70's and Edmonton was experiencing a sort of boom because the railway was about to strike Winnipeg and the West. The business men of Edmonton wanted to be in touch with the world and they erected at their own expense, a telegraph line from Hay Lake to Edmonton, to which latter place Taylor the operator removed. By arrangement with the Edmonton men Taylor gathered up the news and wrote out the items in a sort of bulletin, which he tacked up in the office or other public place. Then some of the business people wanted copies furnished them but the process of copying out the items was too much for Taylor's inclination. So he spoke to Frank Oliver, who was known to be a printer, and wanted to know if Oliver could not print the news. Accordingly on his next freighting trip to Winnipeg, Oliver brought out what was practically a toy press, to be worked by hand. Thus Taylor and Oliver started on December 6th, 1880, to print a small but complete paper, Wires, news, editorials and advertisements. The demand for it was good, for mail came from Winnipeg only once every three weeks and men who wanted to be abreast of the times had to take the paper. Taylor and Oliver discussed the title for the new paper till one said, "Well it is just continuing the written bulletin and we will call it that," and so it remains the "Bulletin" to this day. In the type the founders had from Winnipeg there were no letters big enough for the title heading. So Taylor got a piece of hard birch wood and cut the letters out with his jack-knife to read, "The Bulletin," and this birch "strip" properly inked made a good impression in more ways than one. This "plant" was set up in a log shack. Taylor furnished the wires, Oliver the rest of the reading matter and one Collins did the printing. Later, Oliver became the owner and eventually devoted all his time to the work till he sold out a few years ago. As an editor Oliver was never called on to explain the meaning of his editorials. They were written in terse, straight-flung words, and one could easily know their significance whether he agreed with them or not.

The Edmonton "Bulletin" a few years ago suffered eclipse but it has had a remarkable revival under Charles E. Campbell of Vancouver, who, a few years ago, left other occupations to take over the Vancouver "World", then to found the Vancouver "Star", next to take hold of the Edmonton "Bulletin" and who has recently started the Regina "Star" in the capital city of Saskatchewan. Campbell swung into the orbit of newspaperdom from the outside but his ability and adventurous spirit are making him a very real factor in the new sphere.

Albeit the Edmonton "Bulletin", though the most romantic in its early history, was not the first paper in the Territories, for Mr. P. G. Laurie, founded the "Herald" in Battleford when it was the capital. Laurie had good ability and had assistance of two talented sons, William and Richard, the latter of whom is still editing the paper in the same place.



THE HOME OF
"SATURDAY NIGHT"
"The Paper Worth While"

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Party Organization and General McRae

By F. D. L. SMITH

OTTAWA despatches say that the Conservative Party under Hon. R. B. Bennett's leadership is to build up a stronger nation-wide organization and that Major General A. D. McRae, C. M. G., M. P., has been persuaded to direct the undertaking. It is to be hoped that the good news is true. In taking this step the party will be following the precedent set up two generations ago by the most brilliant of British Conservative leaders. Benjamin Disraeli was the first far-seeing politician to organize the constituencies on a thorough-going scale. In the shades of opposition he created the machine which led to the electoral victory of 1874—a machine which was the original forerunner of the great party organizations of today. The example thus set in the Old Country was in some measure followed by Sir John A. MacDonald in Canada, partly as a result of which he won an overwhelming victory in the general election of 1878 and remained in office until his death in 1891.

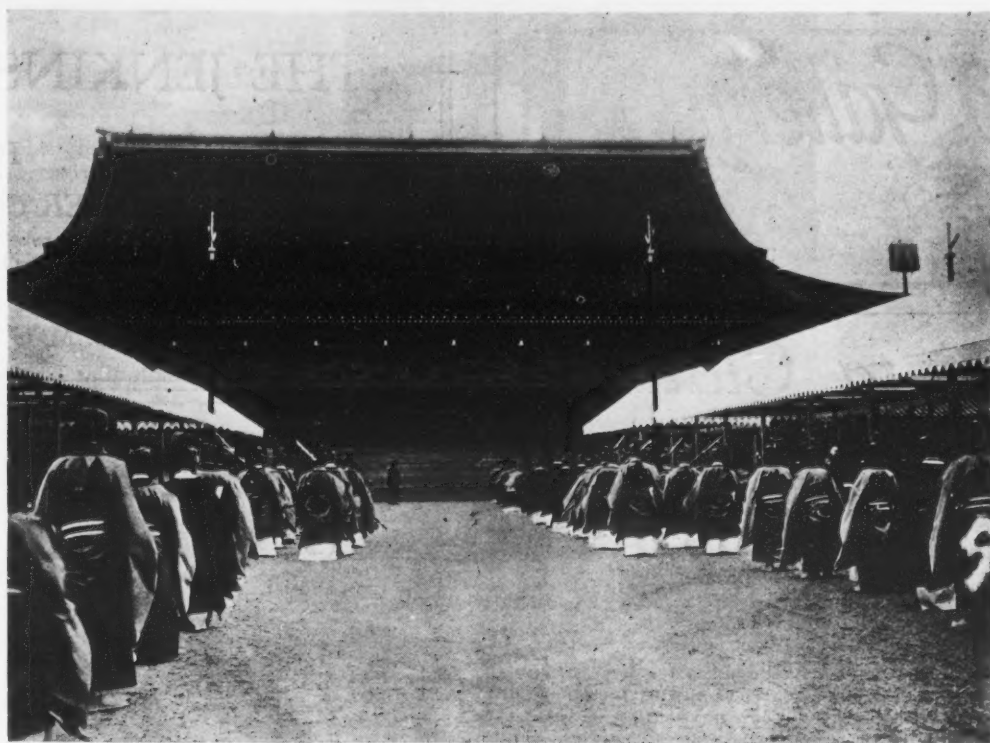
In the England of that day the extension of the franchise and the creation of large popular constituencies made thorough organization a necessary condition of success at the polls. Disraeli saw that the new situation called for an entirely new system. He perceived that every constituency should have a suitable candidate ready to advance. To secure this desirable object a central Conservative office was established in Whitehall under a party manager and a capable staff. Then the influential Conservatives in each constituency were persuaded to form local associations on a substantial democratic basis.

The interest and co-operation of all classes were sought. Communication was regularly maintained between the central office and the provincial associations. Finally a coping stone was put on the edifice by the affiliation of all these Conservative associations to a comprehensive National Union. One point the great leader made clear from the outset as might be anticipated from his insistence on accompanying his great measure of reform by Corrupt Practices Act. It was resolved that no countenance should be given whatever by his new organization to the practice on which both parties had too often relied in the past—the winning of elections by bribery.



"THE YOUNG PAINTER" BY CHARLES VANLOO (1705-65)

Vanloo was a native of Nice, educated in Rome and later Court painter to Louis the Fifteenth. This famous work is part of the Bolshievist loot recently offered for sale in Berlin; which has become the subject of international litigation.



THE ENTHRONEMENT OF THE EMPEROR OF JAPAN
Nobles and high dignitaries assembled outside the Announcement Hall, at Kyoto, the ancient capital, from which the Emperor proclaimed his accession.

THE PASSING SHOW

THE SPIRIT OF CHRISTMAS

Toronto Mail and Empire—"Outside of Sir Wilfrid Laurier, Mr. King is the most gifted and far-sighted statesman who has held the office of Prime Minister of Canada."

Premier Mussolini—"I think that France is just too sweet for words."

George Bernard Shaw—"Shakespeare is a good dramatist too."

Editor of Le Figaro—"I think that Mussolini is just too sweet for words."

Sinclair Lewis—"All I have I owe to Main Street."

Toronto Globe—"It has to be admitted that under the Liquor Control Act temperance is being more surely advanced than it was under the O. T. A."

Sir Henry Thornton—"Personally I prefer riding on the C. P. R."

Hon. Peter Veniot—"To my mind, the Toronto Globe is the only Canadian newspaper that discusses political affairs intelligently."

E. W. Beatty—"Personally I prefer riding on the C. N. R."

Wilson McDonald—"Toronto is the most cultured city to be found on this continent or anywhere else."

President Coolidge—"I believe that reduction of naval armaments should begin with the United States."

Lloyd George—"Seeing that Great Britain has become so prosperous under the Conservative government I think I should make my retirement permanent."

"Big" Bill Thompson of Chicago—"After all, you have to hand it to the British."

Father—"There is a Santa Claus."

*
LINES TO BE READ OVER THE RADIO

Shoot if you will this old grey head.
But spare my Xmas tie, he said.

*
Among the Hollywood stars who are alarmed for themselves over the advent of the talking pictures are those who talk with their hands.

*
Some enterprising insurance company should issue policies to cover the receipt of Christmas two-for-a-nickel cigars.

*
Where the old-fashioned girl hung up one stocking at Christmas, the modern girl has to hang up two to get as much

Hal Frank

Prince Edward Island

(By one who has never been there).

PRINCE EDWARD ISLAND was discovered in 1538 by Cartier, but we should not hold it against him as he very likely stumbled on it in the dark.

The French name, Isle de St. Jean, was retained until 1799, at which time the first spark of intelligence became apparent in the inhabitants.

"Isle de St. Jean!" said they in the superior accent which they practiced even in those days. "Hm, we'd better change that before the tourists and history hounds hear of it."

So they hunted high and wide for a suitable name which, besides being easier to write, would stem a threatened invasion of New Fords from New York and Pennsylvania. Well, there happened to be a certain nobleman in England who had a name to spare, so they got in touch with him.

"What ho, cheerio, and other Boston expressions," he responded generously. "Sure Mike, help yourself to the Prince Edward. I'll manage to stagger along somehow on plain Duke of Kent."

Behold the result.

In spite of all her protestations of innocence, P. E. I. has been accused of being "the cradle of public men," and has also been generally regarded as the Canadian home of the lowly potato.

Once upon a time a Hollywood clergyman made the charge that necking originated in this province. The cries of protest only subsided when he added that he was simply referring to the fact that Prince Edward Island fox furs are worn all over the world.

Besides having more skins per fox, P. E. I. has also more person per square inch, more school per boy, more cents per purse, and more land per landlord, than any other province of the Dominion. Would its golfers admit that it has also more strokes per hole?

—W. D. Stovel.

In spite of the fact that the judge said he would be lenient with a man who had committed bigamy, the poor fellow was allowed to go free.—Punch.

Before the scientists decide, as they seem to be doing, that children nowadays are smaller for their ages than formerly, it might be well to consult with the street-car conductors.—Arkansas Gazette.



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Stephen Leacock

BY P. W. LUCE

WHEN he was in the old country a few years ago lecturing and gathering material for "My Discovery of England", Stephen Leacock happened to be one of the guests of honor of a literary club on an occasion when Mr. G. B. Burgin was the chief speaker.

In his address Mr. Burgin explained that he had that morning visited Highgate Cemetery, where Lord Strathcona is buried. He said:

"I was musing by the graveside when one of the custodians approached and murmured, regretfully:

"Lord Strathcona is the only distinguished Canadian we have here, sir. But there's still a nice unoccupied lot right beside his lordship, if you should know anybody who might happen to be in need of it at some time or other."

"Whereupon I told him that I was going to meet Dr. Leacock this evening and would make it a point to call his attention to this desirable site. . . . No hurry, of course."

When the merriment had subsided Dr. Leacock rose and bowed profoundly to the guest of honor, then said very solemnly:

"While I am deeply grateful to Mr. Burgin for his thoughtful interest regarding my obsequies, I regret to inform him that I am under the painful necessity of disappointing him and the cemetery custodian. I have already decided to be buried in Westminster Abbey."

It is proposed at Geneva that statesmen who create wars be made to serve in the front ranks. One can imagine enthusiastic cries from the soldiers of "Author! Author!"—New Yorker.



Letters to Santa Claus

DEAR SANTA CLAUS:

Much is my regret that I cannot address you directly through the medium of a minister plenipotentiary and envoy extraordinary. As you know, I have a passion for such emissaries. They enhance so the prestige of one's country, and, by the same token, one's own prestige as Prime Minister. Unfortunately, your official residence is in the vicinity of the North Pole, over which Canada claims sovereignty, and however fond one may be of plenipotentiaries, one cannot accredit them to his own country. Were the North Pole in independent territory, I would have appointed the Hon. Robert Forke minister to your capital and he would have conveyed this message. I have been looking for a far-away place to which to send Mr. Forke because he is losing support for the government among those who, strangely enough, think we should be getting immigrants, but I suppose I must wait for a vacancy in the Senate and put him there.

In indicating to you a few of my desires in the way of Christmas gifts, I wish to assure you, dear Santa, that I am not of those who doubt your bona fides. I believe in you, and that belief is one of the things that keep me in office, confounding my enemies. For, a secret of my success is in doing honor to the old-fashioned customs of the common people. When the Tories think they have me in a corner, I have only to cry: "Trust the people". The Tories suffer from being too "up stage". It's the human touch that wins the populace.

Now, about Christmas presents. First, I should like, above all else, a few more peace pacts to sign. They are a great help to me, and I believe, with the people, in practical Christmas gifts. After signing these peace pacts I can come home and tell the public how, under my premiership, Canada is leading the world away from war. That is the very best thing I do. If you would also give me suggestions as to some more places to open Canadian legations I could make even longer speeches on this inspiring subject.

But I want to include some requests in behalf of my friends down in the United States, the granting of which will indirectly benefit me. I would like you to give Mr. Hoover some planks for his political platform besides prohibitive tariffs against Canada. And you might give his Shipping Board officers something to occupy them other than plans for dictating the economic policies of this country. If you would do this I might have a reasonably happy Christmas, because our dear American cousins on the other side of that three thousand miles of unfortified frontier about which I have boasted so much are really becoming troublesome. Their proposals about Canada are making the people of this country wonder if they shouldn't call in the Tories to protect them from Uncle Sam as they did in 1911. Those Washington politicians are unwittingly providing material for another flag-waving campaign in Canada, and although I have been unfurling the Union Jack a good bit myself of late the Tories have more experience at it, and I would much prefer "normalcy" in the politics of this country, with income tax reduction and public works expenditures as the issues.

You would also oblige by giving dear Mr. Bourassa something to occupy him to the exclusion of the school question in the prairie provinces. That problem is ticklish enough as it is without further interference from Henri. What with the Ku Klux Klan and everything, the West is wavering shamefully in its devotion to me. So I hope you will fill up Henri's stocking and thus anchor his attention for a while.

Wishing you a Merry Christmas and a Happy New Year, I am, Sir,

Yours very truly,
(Unsigned) W. L. MACKENZIE KING

DEAR SANTA:

Exercising my authority as Postmaster General, and with an eye single to the service of the public, I am sending some Christmas mail into the North by aeroplane, so I take advantage of this opportunity to write and tell you what I want for myself. I don't want much; just something for the sake of "the boys". During the all-too-short two years I have been in Ottawa I have fired upwards of four hundred postmasters, and I am running short of excuses for these dismissals. I have worked the dishonesty excuse to the limit and it is about played out. Some people are saying that I am reflecting on the honesty of the whole nation. I must have new excuses for firing Tory postmasters, so please bring me some for Christmas. You need not bring them all the way yourself; when you reach the nearest letter box just drop them in without stamps, as free postage coming and going is one of the perquisites of a minister of the Crown.

Season's greetings,
(Unsigned) PETER VENIOT.

DEAR SANTA CLAUS:

I would like a new Canadian banking system, a new Canadian constitution, a new Canadian flag and a new trade agreement with the Bolsheviks.

Yours urgently,
(Unsigned) J. S. WOODSWORTH.

MON CHER SANTA CLAUS:

In the fine old province of Quebec we cling to the customs of our ancestors and so we always hang up our socks on Christmas Eve. As my many virtues must be known to you, I am sure you will not leave mine empty. What I would like most is some more invitations to Pilgrims' dinners, which are a fine excuse for telling the world about our far-flung unfortified frontier and the hundred years of peace between Canada and the United States. I like making speeches on this subject because they sound well whether they mean anything or not. I think my speech to the Pilgrims' Society in New York was a dandy, don't you? Nobody could have made more out of such a much-exploited subject. Mr. King tries to make it appear that he's the greatest peace promoter in the world since President Wilson, but I see to it that he

doesn't get all the glory. If the Prime Minister had a proper sense of the fitness of things he would let me sign some of the peace pacts, but all I get to sign are anti-rum running treaties. The one other gift I would dearly like is a revision of the B.N.A. Act of which I would be the author, but Taschereau and Ferguson won't let you give me that.

Seasonal salutations.

(Unsigned) ERNEST LAPOINTE.

DEAR SANTA CLAUS:

If you read my speech before the Ottawa University Club the other day you will know what I need for Christmas. I made a grand speech in which I said that Canada was leading the world in the reduction of armament. It could not have failed to impress the League of Nations and the chancelleries of Europe. But for home consumption it had one weakness; it had no foundation, and the boys have been joshing me about it ever since. They want to know what armaments I, as Minister of Defence, have scrapped. They point out that Canada's navy consists of unfilled contracts for two destroyers and an ice-breaker and they are asking me if I am cancelling these. It is a difficult and thankless task to lead the world in disarmament when one has no army or navy to disarm. I could, of course, take the wooden rifles away from the boy scouts, but that would bring a protest from the lumber interests. So what I want is some ships of war that I can take out into the Atlantic and sink as an inspiring example to Europe. I have to make good that University Club speech in some way.

Yours truly,

(Unsigned) J. L. RALSTON.

MY DEAR MR. CLAUS:

I am advised that it is customary for public men to write you at the Yuletide intimating their desires in the matter of Christmas gifts. I suppose that, being now leader of a political party and therefore obliged for policy's sake to appear to have something in common with the mass of men, I must comply with this quaint bourgeois custom, but in justice to my own intelligence I desire to tell you privately that I don't believe in you. You may be all right as a myth for children, but I was never a child. From my cradle days I have been guided by the cold light of reason, eschewing sentiment, and it is only through the influence of unreasoning sentiment that you survive. In this respect you resemble my political adversary, Mr. Mackenzie King, whom I could destroy in an argument before the Privy Council, but who can secure all the votes he needs by appeals that have relation to reason and logic. But, alas, it seems to be part of a politician's job to be all things to all men. Therefore, without prejudice, I enumerate my Christmas desires.

I would like plenty of Hoover prohibitive tariff policies against Canada, some more United States Shipping Board proposals for American dictation of Canadian economic policies, and a further supply of United States indictments of Canadian business men for the violation of American laws. Such gifts as these will be a great help to me in my business of making the government miserable. They arouse the patriotic sentiment of the people and cause them to pester the government with questions as to what it is going to do about Uncle Sam. Along with these, you might bring me a few more by-elections for the House of Commons outside Quebec. By-elections are a fine thing for the opposition when the administration is in a tight corner.

Another useful gift would be a patent for the exclusive use of that euphonious term employed so successfully by the Conservatives in England, "safeguarding of industries." Some people continue to have a prejudice against the term "protection," and this other would make a fine substitute while meaning the same thing. I'm afraid Mr. King may grab it first.

I had thought of asking you for a formula for the correction of my habit, so annoying to the Press Gallery, of repeating myself *ad infinitum* in my speeches in the House of Commons, but I have been reading Dr. Frank McCoy's newspaper articles on the relief of rheumatism and I see that orange juice is recommended for almost everything from rheumatism to carbon monoxide poisoning, so I will try it. How do the Eskimos up in your country survive without oranges?

Again asserting my disbelief in you, I wish you the compliments of the season.

Yours with reservations,

(Unsigned) R. B. BENNETT.

DEAR SANTA:

Please bring me a senatorship, so that I may be still more useful in immigration propaganda as an illustration of how far an immigrant may go in my adopted country.

Merry Christmas,

(Unsigned) ROBERT FORKE.

CHER SANTA:

My ministerial colleague, Mr. Rinfret, Secretary of State, has just granted letters patent to Aimee Semple McPherson authorizing her to build Foursquare Gospel Lighthouses in Canada, and as Minister of Marine it is my troublesome duty to look after lighthouses. Please send me some lighthouse keepers' equipment, including a supply of Mexican kidnappers.

Yours by radio,

(Unsigned) J. A. P. CARDIN.

DEAR SANTA CLAUS:

I am a practical politician and like my Christmas presents to be useful, so if you are bringing me anything let it be some plots to palm off Great Britain's unemployed on Canada which I can reveal before Labor Congress conventions. They make a great hit. Also I would like another return trip ticket to Geneva, which is a fine place to go to get away from Canadian labor troubles.

Yours truly,

(Unsigned) PETER HEENAN.

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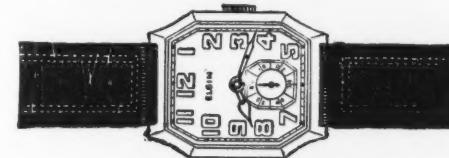
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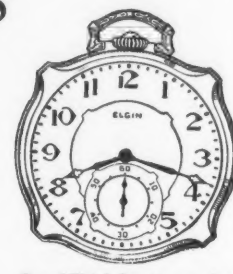
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Arthur Stringer

Literary Adventures of a Famous Canadian Writer
By PEGASUS

ON THE occasion of his visit to Toronto during Canadian Book Week, Arthur Stringer, the distinguished Canadian poet and novelist, told some very amusing anecdotes about himself. Unlike the accepted idea of a poet's appearance, Mr. Stringer is tall, broad, and very prosperous-looking. He remarked sadly that he knew very well that all poets should seem emaciated, harrowed, and persecuted, but that he simply could not achieve that woe-begone, restless expression that the woeers of the Muse are wont to wear. Mr. Stringer is neither moody, morbid, nor egocentric, and although he has the reputation of being a genial and light raconteur, some of the poems of his latest volume, "A Woman at Dusk", have an amazing psychological depth and seriousness. Stringer, who resides at Mountain Lakes, New Jersey, has exploded the prevalent idea that poets must be sombre dreamers and men utterly incapable of grappling with the sharper problems of existence. He has simultaneously compounded that group of critics who claim that a man cannot be a "popular" literary success and a true poet at the same time, for, as someone remarked a decade ago, he was "the Siamese twins of literature", for one never knew whether his next production would be a story about desperate criminals or a classical tragedy in blank verse.

He was born near London some fifty years ago and attended schools in Chatham and London, afterwards coming to the University of Toronto where he distinguished himself as a rugby star as well as by his writing on "The Varsity". He spent a year at Oxford, and returned to Chatham, then tried ranching in Alberta for a time and finally moved to the vicinity of New York where he at present resides. In addition to his literary work, he is an executive officer of the Canadian Club of New York and President of the Mountain Lakes Dramatic Guild, a Little Theatre group with an active membership of several hundred. A program of their first presentation, Owen Davis' "Ice-bound" was recently received by a Torontonian. The program bore the following inscription in the president's handwriting: "Our first production—an audience of one thousand, and not a bad egg thrown!"

ON ONE occasion when asked to recite one of his poems before a small audience in London, Ontario, he announced that he would favor them with the poem of his which possessed more action than a whole epic. The poem entitled: "The Lion" left the audience in a state of bewilderment:

"The lion is a rapid beast
To flee from him is vain;
For if you run with all your might,
He runs with all his mane."

Certainly his hearers expected something much more substantial and serious. On another occasion when he and B. K. Sandwell, the well-known humorist of Montreal visited Chatham, they were requested to speak upon a subject embracing the early history of that part of Ontario. Finding themselves a trifle rusty in the matter of exact historical data, they went to the library where they procured a huge volume entitled "Chronicles of Kent". Upon returning Sandwell sat down to read it and discovered that it was one of those quaint tomes made up largely of old family photographs and domestic histories of the former generation. These Chronicles were issued by enterprising gentlemen who included family history and pictures according to scale: \$15 for half a page and \$25 for a full page. Stringer and Sandwell got many good laughs out of the pictures of the serious, heavily-whiskered patriarchs and the grotesquely-clad matrons of the seventies, but Stringer remembered the hurried preparation to be done, and left Sandwell with the book. A moment later he was interrupted by a triumphant cry from Sandwell: "Look at this one, Arthur—here's the funniest pair yet!" He rose and studied the picture, laughed loudly and then broke off suddenly—

"What is the matter?" Sandwell asked.
"That lady and gentleman," was the severe answer, "are my Aunt Matilda and Uncle Henry." and B. K. blushed as humorists seldom do.

The poet also told a highly-amusing story of his early experience in Chatham with a keg of the finest which had been presented to him. He built a special cupboard for it in the cellar and dreamt of it mellowing slowly in the darkness. For four years it stood aging, and then calamity fell suddenly upon what promised to be a hectic future. The author found it necessary to move to New York, and on account of the prohibition regulations existent on both sides of the border, realized with sorrow that the keg must be disposed of. With characteristic benevolence he offered it to a doctor friend for use in a hospital. However, the offer was not accepted, yet the news leaked out that Arthur Stringer was actually trying to dispose freely of something richer than rubies and more potent than fire. "I was surprised and delighted," he said, "to find old gentlemen, whom I had never seen, knocking at the door and telling me how they had carried me as a child. I was delighted when prosperous middle-aged men called to express the civic regret caused by my intended departure, and I was heartened by young men who professed life-long admiration of my work. All this made me feel that my labours had not been in vain, and that I would be really missed in my home town. It made me glow from within." However, the house was sold, and the unbought keg went in with the contents. "I expected," said Stringer, "that when we left Chatham all of those old, middle-aged, and young men who loved me like a brother would be on hand at the station to wish us God-speed. Only one man was there—to collect a bill for thirty dollars."

ALTHOUGH he remembers with pride that he was once a star lineman on the Varsity football team, he bemoans slightly the fact that one cannot weigh over two hundred and be respected as a poet. At the Michigan Authors' Convention a news report of his address read: "Mr. Stringer, the well-known poet rose. He looks much more like a wholesale grocer than a poet." He told of a gathering at his home recently where an actor read one of his most lovely poems with skill and feeling that made it seem a thousand times more beautiful. After the reading, Mr. Stringer overheard a dear little American flapper say: "Mother, that was a beautiful poem—I don't believe that big brute ever wrote it."

When speaking at the Writers' Club, he told of his trials and tribulations as a scenario writer. He took round his first idea to an Hebraic gentleman who owned the motion picture company. Carefully he explained the plot to the Hebraic magnate who seemed somewhat im-



THE STRINGER FAMILY
Mrs. Arthur Stringer, wife of the Canadian poet and novelist, and Master Arthur John Stringer, Jr., who was one year old in October.

pressed and yet did not trust his own judgment. He pushed a button. A secretary came in. "Send in at once all de writers" commanded the producer. Immediately eleven solemn men filed in carefully. "And" said Stringer, "they fell upon my poor plot like hungry lions. When the discussion was over, there wasn't one scrap of the original plot left." To illustrate more clearly the subtle vagaries of the Movie Mind, the author told of having sold his novel "White Hands" into filmland, where it appeared under the astonishing title of "Half-a-Bride". Perhaps he should consider himself lucky that even that much was left. One day he was reading the plot-sketch of one of his novels to an Hebraic gentleman high in the movie world, a real magnate who had begun as a white wear manufacturer. In this particular plot Mr. Stringer was telling of a luckless hero on the prairies who had been locked out by his wife. The poor fellow, insane with rage, walked down the road and the first thing that confronted him was his neighbour's latest offensive sign: "No Trespassing". This was the last straw and the hero took a huge stone and flung it at the sign, thus relieving his pent-up emotions. In the script that Stringer read to the magnate, it went: "When he saw the sign, he seized a large stone, hurled it at the miserable sign, smashed it to atoms, and so emptied the Freudian cave—" "But, Mr. Stringer," interrupted the great producer, "vare is de cave—could it be on the prairie? You didn't say."

PERHAPS his best story is the one that Stringer tells of happening this summer at the Canadian Authors' Convention in Calgary. Mr. Stringer went there in company with his friend, Dr. Charles G. D. Roberts, an even more prominent Canadian literary figure. Whenever the two appeared, they were surrounded by eager autograph-hunters. At a tea one afternoon a comely young lady approached Stringer and asked him rather nervously for his autograph. As she presented her book, he felt for his fountain pen, and discovered that he had left it in another suit. "I've only a pencil," he said, "will that do?" "Oh, yes," assented the young lady, smiling happily at a friend of hers who came up. In his characteristic, bold, but illegible hand the author wrote in pencil: "Yours sincerely, Arthur Stringer," and handed the book back to its owner. A look of keen disappointment crossed her features, and as Stringer walked away, he heard her say petulantly to her companion: "May, have you a rubber? I thought that he was Charles G. D. Roberts."

The Bird Boy

BY J. E. MIDDLETON.

IN a lane,
Ill-favored and hard,
Which leads to a concrete yard,
Bordered with high, brick walls,
A bit of a baby calls:
"Hoo-hoo, little birds, come here!
Hoo-hoo! Hoo-hoo!"

Scarcely a three-year-old,
But formed on a cherub mould,
With innocent eyes of brown,
With ruddy lips, like the bow
Of the love-god of long ago,
And the tan of Italy
Lingering on his cheek,
"Hoo-hoo!" he calls,
And from the roof and walls
The bustling birds of the town
Come swooping, fluttering down.

They perch on his curly head,
They peck at his dinky feet.

With never a sign of dread
They come to his hand:
Then he lifts them high,
Calling and calling: "Fly,
Fly, little birds."
So with a joyous cry
They leap them into the air,
But wheel about
Like gulls, or flying-men,
And come to his hand again.

And so in the noisy lane
Through the long, hot afternoon,
The little child of a slum
Sits calling: "Hoo-hoo!" and "Come!"

Till to-day! Oh, sorrowful time,
Just at the Angelus chime
They carried him soft away.
Hard is the lane and grey
Where the roaring trucks go by,
Where the little boys must die.

And the lonely sparrows sit
Till the stars grow clear
On the edge of the sombre wall,
And wait, and wait in vain
For the blithe, shrill call,
"Hoo-hoo, little birds, come here!"

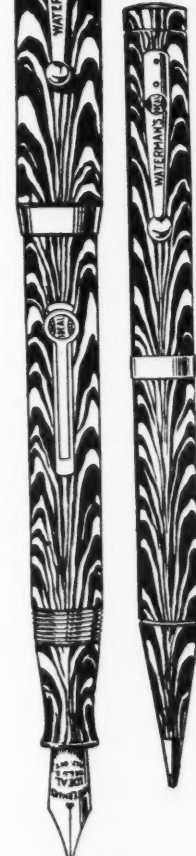
A small country town is not the place in which one would choose to quarrel with a wife; every human being in such places is a spy.—Dr. Johnson.

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When Joan Manning, the "cop's daughter" marries the crook to reform him, turning down the stalwart young detective from the homicide squad and unwittingly aiding her husband in establishing a murder alibi, the fun begins, and for three successive acts, the hunt proceeds merrily, through back rooms in police station-houses and Broadway night clubs, up to the climax in a cabin in the Catskills. "Nightstick" is tough without being nasty; it is thrilling without being horrible; its emotion and its mechanics are simple and direct; and it is exceedingly well done by the Victoria players.

Clever Helen Kingsley is, of course, the heroine, but "Nightstick" is almost entirely a man's play. Ernest Woodward is convincing and not too elaborate in his detective role, while Edward Blaine as the "under cover" man gives the best performance he has turned in locally, sharing honors with Louis Scott the "crook" and Leslie Thomas as "Soft Malone" the squealer. Excellent support is provided by Claude Miller, Stanley King, Jack Soames, Ruth Rickaby and Viola Kane. "Nightstick" at the Victoria is one of the best shows in town for the week.

—H. W. McM.

Note and Comment

THE fifth concert in the Hart House String Quartet series will take place on January 7th and will prove, from a local viewpoint, to be the most interesting one of the season, for Mme. Jeanne Dusseau, the brilliant Canadian soprano, with the Hart House Quartet will give the first performance of a group of songs for soprano and string quartet, especially written for these artists, by Drs. Healey Willan and Ernest MacMillan. Some of these songs will be featured at the Vancouver Sea Song Festival, where Mme. Dusseau and the Hart House Quartet are taking a prominent part.

THE Eaton Memorial Church Choir announce the following program of Christmas music for the evening services of December 23rd and 30th:

Antem for Male Voices—"This day Christ is born," Basil Harwood; 8 part Carol—"A Child is born," (a capella) Albert D. Jordan.
Four Carols (With String Quintet Accompaniment): "We Three Kings of Orient Are," (English); "The Virgin's Slumber Song," (German); "Hark! In the Darkness," (Polish); "Whence, O Shepherd Maiden!" (French-Canadian).
Motet—"Born To-Day!" (a Capella), Jan Peter Swellinck; Carol—"Remember, O Thou Man," (String Quintet and Organ) C. S. Lang; Carol—"Come ye Gentles," Dr. E. C. Baird; (With String Quintet); Choral Fantasy on Old Carols—Gustav Holst (Church Choir, Carol Choir, Strings and Organ).
The Church Choir will be augmented by a Carol choir of children. Albert D. Jordan, Organist and Choirmaster.

"DADDIES" the comedy of happiness and laughter, filled with fun for grown-ups and children too, is to be the Christmas week attraction at the Victoria Theatre. This is the story of a group of bachelors who have sworn never to marry, but are led to

adopt an orphan—or more—each. Since some of these orphans are pretty young girls, the guardians cannot help falling in love with them, and their vows are forgotten. The situations are very amusing, as you may imagine, with plenty of laughs for the audience.

The Victoria Players will be augmented by several clever Toronto children, who will play the parts of the younger orphans. Helen Kingsley, Ernest Woodward and all the favorites in the company will be either bachelors or orphans, and there is also a French war widow in the cast. As the plot is worked out, the fun increases, and the players have just as much amusement out of the story as the Victoria audiences will have when they see this special production of Belasco's great success.

Scenic effects for the play will be designed by James Dwyer, and the Victoria Orchestra with William Liversidge as director will have a special program of music for the holiday week. "Daddies" will be wonderful entertainment for the kiddies and for the adults, and as presented by the clever Victoria Players will be a treat not to be missed. There will be the usual three matinees, on Wednesday, Thursday and Saturday.

THE Hart House Theatre production of "The Blue Bird" will be played to its first audience on Christmas eve, when five hundred children of the University Settlement will be guests at the dress rehearsal. The Hart House players are certain to win the approval of the children, and are looking forward with pleasure to the opportunity of presenting the pantomime before this ideal audience. With the opening performance on December 26, however, comes the real test of the play's success, and the reaction of the first night audience will be watched with keen interest by those responsible for the production of Maeterlinck's great play "in modern dress."

Modern dress for "The Blue Bird" does not mean Oxford bags for Tytyl, lipstick for Mytyl, or even necessarily an uneven hem line for Light. The modernism is confined chiefly to the settings for the play, with only a few departures from tradition in the matter of costumes, where an attempt is made to achieve effect with simplicity of line and color rather than by adherence to an established but sometimes clumsy rule. The play in its new setting retains all its original charm and delightful humor, and no one with precious memories of early productions in London or New York need fear to have his first impressions of Maeterlinck's allegorical masterpiece marred by attendance at the Hart House performance. A belief in the greatness of the work simply finds confirmation in the fact that it can be presented with equal success in such strikingly different surroundings.

"DICK WHITTINGTON and His Cat," the Christmas Pantomime, that comes to the Princess Theatre next week, commencing Christmas afternoon at 3.00 p.m., will undoubtedly prove a real treat to both young and old. The story of little Dick and his famous puss, which is well known to everyone, will provide the entertainment for the kiddies while popular songs, specialty dancers, a large ballet and a tuncful score played by an augmented orchestra



PRAGUE TEACHERS' CHOIR
Which will be heard in concert at Massey Hall on January 16th.

will afford the older patrons with all that can be found in an up-to-date musical revue. Mr. Jack Edwards, a prominent New York Director, is responsible for the dramatic perfection the artists have attained. Special care has been taken in the costuming and lighting effects and the whole production has been given a mounting a la Ziegfeld, especially the finale of the second act when the entire cast of sixty-five appear in a stage-picture that must be seen to be appreciated. Special mention must be made of the singing chorus of sixteen trained voices, who along with several talented soloists, render many musical numbers in an inspiring manner. Elsie Richardson, a clever twelve year old youngster, formerly with the "Winnipeg Kiddies" and recently with the "Ziegfeld Follies" and Annie Traynor, a young local comedienne well known to Toronto theatre-goers, are featured throughout the performance.

IF ONE is to judge by the influence of foreign choirs have had on the United States in the past, the Prague Teachers' Chorus will undoubtedly give a tremendous impetus toward the development of American male choruses. The statement made by M. H. Hanson, 10 East 43rd Street, New York City, who has been called the "Father of Chorus Singing in America" because of his untiring work in the interest of choral singing. It is under his concert management that the Prague Chorus will come to America early in 1929.

Mr. Hanson was the originator and sponsor of the first concert tour of the Vatican Choir eight years ago. Within a short time afterwards, he brought about a similar tour by St. Olaf's College Choir of Northfield, Minnesota, which was the first time an American chorus had ever attempted anything of the sort.

A direct result of the St. Olaf's tour was the organization of the Dayton Westminster Choir of Dayton, Ohio, by John Finley Williamson. This is undoubtedly the finest choral group in the country today and has been sponsored by Mr. Hanson. The growing interest in choral music led to the establishment of the Westminster Choir School from which the Dayton Choir members are selected and which is a training school for chorus conductors. This school already numbers hundreds of students from seventeen different states and already there is a long waiting list of applications from ministers and churches throughout the country for the graduates.

All arrangements for the coming tour of the Prague Teachers' Chorus have been made by Mr. Hanson in Prague, where he has spent the summer. The Chorus will appear in Toronto on Jan. 16th.

THE tremendous success of "The Trial of Mary Dugan" has preceded its appearance for a return engagement by popular demand at the Royal Alexandra Theatre, commencing Christmas night with special matinees Friday and Saturday, and this thrilling Bayard Veiller courtroom melodrama is therefore assured a hearty welcome. With a year's run on Broadway behind it, and with the unparalleled record of simultaneous production in London, Berlin, Paris and other European centers as proof of its universal appeal, it is a foregone conclusion that the local engagement will be a profitable one for its producer, A. H. Woods.

"The Trial of Mary Dugan" is full of novel effects, the most startling of which is the absence of a curtain, the use of which is entirely eliminated before and during the play and as the sleeves of a trick performer are rolled back to show there is nothing concealed, a stage setting exposed as the audience takes its seat.

Imagine, if you can, a mystery drama wherein the curtain plays no part at all. It is always up, even before the audience assembles; and it remains up throughout the development of the story. Nor is it lowered between acts. Imagine, further, if you can, a thrilling mystery unfolded without the age-old aids of dark scenes, pistol shots and stabs in the dark. There are no dark scenes, no pistol shots and no stabs in the back, although a knife plays a very vital part in the action and the clearing up of the mystery.

The use of this knife has caused a great deal of discussion. It is used in one of the most unexpected and dramatic twists ever written into a play. "The Trial of Mary Dugan" has to its credit more than a year on Broadway, as well as runs in London, Berlin, Paris, Melbourne, Australia; and other foreign countries.

ON THE nights of December 12th and 13th the Port Credit Operatic and Dramatic Society opened their season with a production of "Inside the Lines". This is a typical "spy play" by Earl Derr Biggers, with its action laid on the Rock of Gibraltar in the early days of the War. It contains plenty of plot, action and characters, the latter fact giving an otherwise minor effort a certain importance from the standpoint of the society. The casting of the twenty-one roles uncovered hitherto unrecognized talent, and the performance was given with a really refreshing verve.

Probably S. B. Bradley as the stranded American citizen gave the outstanding characterization, though George M. Smith as the "spy within spies" played the most intricate role with a clear understanding. W. C. C. Innes in a more or less minor part showed his versatility as a Hindoo prince, and Roland Eves was effective as the Major Gen-

eral. Lady Crandell, as played by Gladys Smith, was a delightful lady indeed—a happy blending of dignity and humor—and Verna Smith as the American heroine made an effective foil for her. From a critical standpoint perhaps the weakness of the performance was a slight slowing up at the climax in the third act, but taking the production as a whole it was well directed and well acted. The Society is now rehearsing Sutton Vane's "Outward Bound", a more ambitious undertaking in which their director, W. C. C. Innes appeared at Hart House.

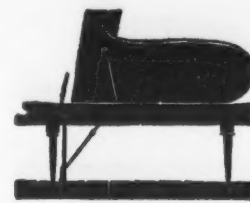
Dried salmon, pickled herrings, bladders, kippers, and salt fish are not "fish," according to the Stepney, London, Borough Council, in decreeing what may or may not be sold in a street market.

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A Literary Dynamo

"Zola and His Time" by Matthew Josephson, New York, The Book League of America, Inc.

by HECTOR CHARLESWORTH

The Book League of America has embarked on the unique experiment of publishing a monthly review which shall contain not only a survey of current literature but a full length work on some subject of literary interest. Its Board of Editors includes several of the most august figures in American journalism and literature, Edwin Arlington Robinson, Van Wyck Brooks, Gamaliel Bradford, Hamilton Holt and Edwin F. Slosson. In addition it boasts as Advisory editor, chosen to represent the intelligent reading public, Hon. Frank Lyon Polk, Secretary of State during the last two years of the Woodrow Wilson regime, who, one assumes provides disinterested non-professional advice to the Managing Editor, Isaac Don Levine. Much was to be expected of such a "cabinet of all the talents," and certainly the principal feature of Vol. I, No. 1 of "The Book League Monthly" has justified the most sanguine expectations.

The work chosen to launch the enterprise was Matthew Josephson's "Zola and His Time," and those who read it will agree with Van Wyck Brooks, author of the introduction, that "It must rank among the conspicuous biographical works of our generation." It is seldom that a young author "strikes twelve" in his first book. But such is the happy achievement of Mr. Josephson, who, though his age is not given seems to be a man between thirty and thirty-five. After his graduation from Columbia University, New York, during the period of the great war, Mr. Josephson has been engaged in journalism, first as a literary critic on the "Brooklyn Eagle," and afterwards as a financial writer in Wall St. Modest monetary success seems to have been attained by him with little difficulty and this good fortune enabled him to go to France in 1926, settle in Batignolles, a suburb of Paris where Emile Zola lived for a considerable period, and embark on the task of writing a serious and impartial life of the most eminent realistic novelist of the latter half of the nineteenth century. It is singular indeed that a New York newspaper man should have anticipated in the task, the writers of France, where literary biography is practiced with so much finesse; for whatever his shortcomings as a literary artist, Zola was as a human being surely the most dramatic figure that has adorned the world of letters within the memory of living men. The reason of this oversight is, perhaps, that the fires of controversy arising from his championship of Capt. Dreyfus, which rendered lurid the last year of the novelist's life are not yet dead, and no Frenchman was in a position to write an impartial life of Zola in relationship to his time.

When he went to Paris Mr. Josephson was in the happy position of a writer entering a rich though untitled field. His project was welcomed and assisted by the surviving friends of Zola and especially by the novelist's natural daughter, Madame Boldine-Zola. He was usually fortunate in being permitted to peruse the suppressed portions of the famous Goncourt Diary, bequeathed to the Government of France. Rich in precious information it has lain entombed in the Bibliotheque Nationale for thirty years. Summarizing his labors Mr. Josephson says: "No previous work in any language has so much as scraped the surface for me. Zola was fearfully human, and I enjoyed sniping at him liberally, as I went along; but in the end, how could I help being swept by admiration?"

VERY few people of literary taste seemingly read the works of Zola nowadays, though we are assured that in France the sales of his books are still very large. But those of us who were actively interested in public affairs during the nineties recall the time when he was certainly the most widely discussed literary man in the world, with a prodigious influence on the writers of other countries. When Zola became a political figure because of his inimitable courage in assailing the enormously ramified anti Semitic conspiracy against Capt. Alfred Dreyfus in which the older French society, the French army, and the French political system had become entangled his every movement was news of importance in the remotest corners of the world. Mr. Josephson's book is especially valuable because it contains the most



ZOLA

asphyxiation. He did not live to witness the rehabilitation of Dreyfus, nor could he foresee the disgrace of those who had acclaimed his own end and death as an act of grace on the part of the Almighty. Nor could he foresee the French nation would one day turn to his faithful friend Clemenceau as its saviour in time of peril; and that the arraignment of the follies of militarism embodied in his greatest novel "Le Debauche," which deals with Franco-Prussian war, would be justified by the events of the great war.

THE history of the Dreyfus case is an ugly cicatrice on the history of modern France, a case when a nation went mad. A majority of its people were seemingly of the belief that the honor of the nation demanded the death of the Jewish officer whether innocent or guilty, as a sacrifice to the prestige of the general staff. The whirlwind of abuse which enveloped Zola was in some degree bound up with the indignation of militarists over the inferences of "Le Debauche" published a few years earlier. Singularly enough Zola was even more bitterly assailed in Germany than in France for writing this novel, which as a thesis was equally destructive of the theories of militarism in all countries.

While the narrative of Zola's last years is of immense interest from the standpoint of social and political history, the earlier chapters which deal with his rise to fame as a writer from a youth of extreme poverty and distress, are profoundly important from a literary standpoint. Like many of the dynamic personalities of European history he was of Italian lineage. His father Francesco Zola was a great en-

(Continued on Page 16)



VOLTAIRE

The Familiar Voltaire

"Voltaire, Genius of Mockery" by Victor Thaddeus; Louis Carrier & Co., Montreal; 291 pages; \$5.00.

BY F. C. GREEN

THE biographers of Voltaire fall into two categories; those who treat him as an Anti-Christ and those who regard him as the Messiah of the Golden Age of Liberty by which presumably is meant the French Third Republic. Mr. Thaddeus makes a faint attempt to steer a middle course and to give us, not the Voltaire of the legends, but an original and unprejudiced study based on a fresh consideration of all the available evidence. He has not, however, done so though he has produced some three hundred alertly written pages to perpetuate the popular conception of an infallible Voltaire, the "genius of mockery", the scourge of priests and kings. According to Mr. Thaddeus' simple doctrine, to have disagreed with Voltaire was to brand oneself as an imbecile and a fanatic. In other words, he sees Voltaire as Voltaire saw himself.

The book opens with a dark picture of social conditions in France at the close of the reign of Louis XIV. The nation, bankrupt in money and in military prestige was a prey to the subversion and sceptical ideas which ever since Montaigne and Rabelais had been silently at work. Louis is represented as "ignorant" which is very far from true though he was "intensely devout". His death, in 1715, opened the road to the liberalism of writers like Saint Evremont, Bayle and Fontenelle, to whom Mr. Thaddeus does not refer although their influence on the formation of Voltaire's ideas is of the first importance. The atmosphere of the Regency, a period of notorious license in speech and conduct, proved an admirable forcing-house for the peculiar talents of young Arouet, the notary's son whose obsession was to overcome by sheer brilliance of intellect the handicap imposed upon him by a hierarchic system which erected sharply defined limits between the noblesse and the roture or non-nobility. Vanity, unlimited self-assurance, a hatred of religious intolerance, an unrivalled talent for raillery coupled with brilliant powers of expression in poetry and prose—such were the weapons with which Arouet prepared to battle with Tradition.

The sparkling quality of his verses and his impudent, malicious tongue procured him entry into the Club du Temple, the Paris headquarters of the Libertins and he became intimate with men like the abbé de Chaulieu and Vendôme, the Grand Prior, well described by Okey as "a foul lecher in whom every vice fought for mastery". But Arouet was no sensualist though he wrote the Mondain to extol the materialistic pleasures of life. His excessive ambition and his weak constitution preserved him from debauchery. Eleven months in the Bastille for an obscene Latin inscription against the Regent gave him a much-needed lesson in prudence but the success of his play, *Oedipe*, in the same year (1718) acted as a marvellous tonic to his amour-propre. Now he was launched as a dramatist and his *Henriade* stamped him as the greatest epic poet of his age.

Socially, however, things were difficult. It is true that his epigrams and his poetic talents assured him access to the tables of the great, but he had a reputation for poltroonery.

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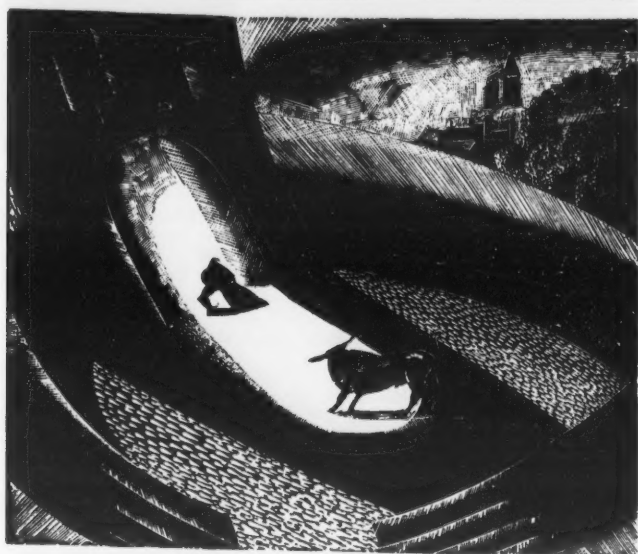
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THE BULL AND THE BEAST
A wood engraving by Blair Hughes-Stanton. From "A History of Wood Engraving".
(E. P. Dutton & Co.)

He was not a gentleman as the term was then understood. Beauregard, whose informing had put him into the Bastille, publicly thrashed him on the Pont Neuf. There was also that nasty incident, not mentioned by Mr. Thaddeus, when Arout hired two bullies to give a drubbing to his enemy Poisson, the actor whose challenge to a duel he had refused. Now a fresh incident occurred. Arout, dining at the house of the duc de Sully, was invited outside and beaten by the servants of the duc de Rohan, a notorious character whom he had insulted. Realising that at all costs evil tongues must be silenced, the poet took fencing lessons and called Rohan out. He was again put into the Bastille this time as a precautionary measure. A fortnight later he left for England where he lived from 1726 to 1729.

His impressions of English thought and manners appeared in 1734, in the *Lettres philosophiques*, the underlying motive of which is to show by contrast the injustice of the French social system, the fanaticism of the Church and to substitute the empiricism of Voltaire's idol Locke for the *a priori* reasoning of Descartes. The book was burned by the public hangman and therefore became exceedingly popular. It profoundly influenced the intellectual trend of eighteenth-century France. Meanwhile Arout, now Monsieur de Voltaire, added to his laurels as a dramatist with *Zaire* and in *Charles XII* showed how history should be written.

"The shabby rôle of poet-courtier sickens him," says Mr. Thaddeus, an extraordinary statement to make of one who by his assiduous flatteries had obtained the posts of Gentleman-in-waiting and Historiographer Royal. Indeed the secret chagrin of Voltaire's whole life was his failure to break through the cold indifference of Louis XV. who was not, as Mr. Thaddeus implies, a nullity, but an intelligent monarch fully alive to the danger of protecting the leader of a movement which aimed at destroying the traditional elements in his state. It is true that a word from him would have won over Voltaire as an ally, but Louis' dignity made such a step impossible.

IN 1749, Mme. du Châtelet, Voltaire's mistress died. Mr. Thaddeus devotes several interesting pages to the extraordinary *ménage à trois* at Cirey where Voltaire, most philosophic of lovers, discussed literature and science with the divine Emily whilst she deceived him with the poet Saint-Lambert. Her death and the continued chill from Versailles finally decided him to accept the flattering and repeated invitations of Frederick the Great to come to Potsdam as Chamberlain, tutor and friend. This important period in Voltaire's development is well handled by Mr. Thaddeus, who unfolds the picture of the poet's gradual disillusionment, the sordid affair of his illegal speculations and the quarrels with Maupertuis, the President of the Berlin Academy, which led to Voltaire's departure in 1753, an event which evoked in Frederick an atavistic outburst of Prussianism that surprised Europe though Voltaire came in for little sympathy from his compatriots who said in effect: "Serve you right!" It is true that Frederick behaved like a bully but on the other hand there was no limit to Voltaire's jealousy and duplicity. Greek met Greek.

Now the greatest literary figure in Europe and the correspondent of princes and savants, Voltaire finally settled down on his estate at Ferney where, like *Candide*, he resolved to "cultivate his garden". Writings of all sorts issued from this secure retreat and every play, novel, poem and pamphlet was an excuse for anti-clerical propaganda. One grace defect in Mr. Thaddeus' book is his failure to describe the battle between the *philosophes*, Diderot, D'Alembert, D'Holbach, Helvétius and others led by their Dictator against

the clerical and traditional party headed by Féron, the editor of the *Année littéraire*. Yet, for thirty years Féron was a thorn in the flesh of the Sage of Ferney provoking him to outbursts of obscenity and to displays of caddishness which amaze us in a man of his intellectual calibre. But Mr. Thaddeus' judgment is obscured one fears, by his prejudice against the clericals. In the affair of Voltaire's appointment, for example, he says nothing of the long, tortuous campaign of lies and flattery and the infamous profession of faith contained in his crawling letter to the Jesuit, La Tour, who finally procured him a seat among the forty Immortals. It is right that Mr. Thaddeus should show us the Voltaire who spent years fighting for the rehabilitation of Calas and Sirven the victims of clerical fanaticism but he should also reveal the reverse of the medal.

I would gladly have given half of the account of the Voltaire-Fréderick affair for an unprejudiced description of the relations between Voltaire and Rousseau who is naively represented by Mr. Thaddeus as advocating "a return to a state of nature". Rousseau certainly thought that man had never been happy save in the primitive state, but he has repeated twenty times that we cannot stay the evolution of society and revert to primitivism. And this brings to our essential criticism of this agreeable book. It lacks a background, the background of ideas and of social and economic life which make up the eighteenth century France. After all, Voltaire, tremendous figure that he was, is not all the eighteenth century. He is one factor in a great intellectual revolution and to understand the value of his achievement we must know what he owed to his immediate predecessors and to his contemporaries of whom Mr. Thaddeus says little or nothing. And what of Voltairianism? We are told of its destructive effects, but is there nothing to put on the other side of the ledger? These are questions which every biographer of Voltaire is bound to face and one hopes that some day Mr. Thaddeus will repair these and other deficiencies perhaps inevitable in a work of this brief compass.

Tragic Futility

"Ashes" by Stefan Zeromski, translated by Helen Stankevich Zand; Knopf Longmans, Green, Toronto; 758 pages.

BY JOHN D. ROBINS

THERE was one time during the War when over at the old militia training grounds of Niagara-on-the-Lake, detachments of Polish troops were being drilled to strike another blow for the freedom of partitioned Poland. But it was not by any means the first time that Polish legionaries had fought for their native land under the banners of another power. It had been the fate of Poles for almost a hundred and fifty years, over since the first dismemberment in 1773, to fight as conscripts for their oppressors, or else as foreign legionaries against these oppressors.

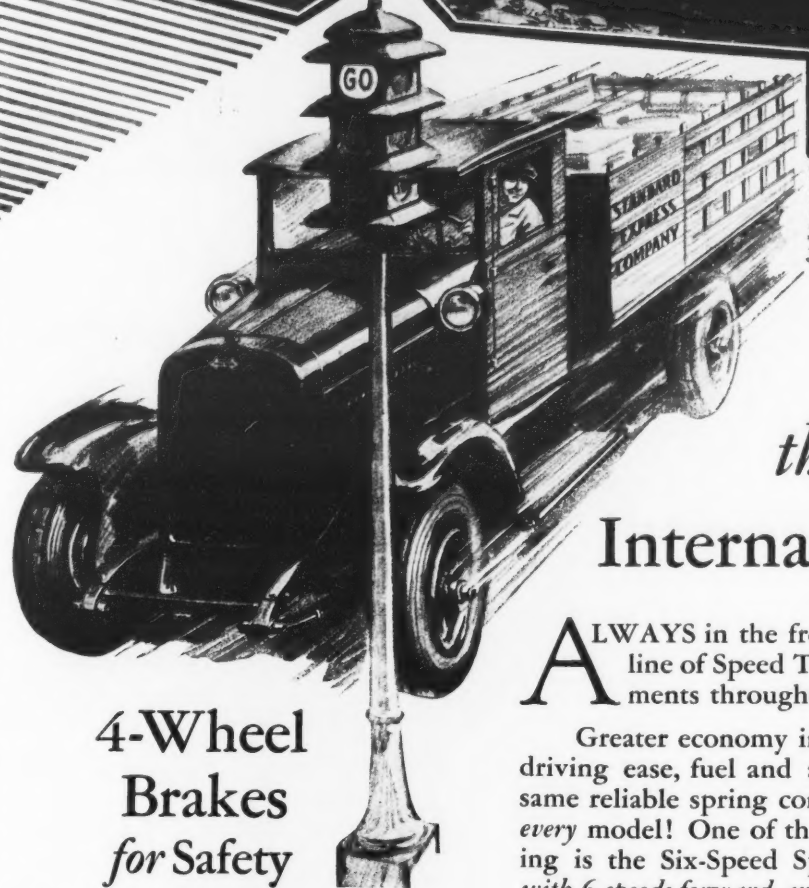
The scene of *Ashes*, two volume translation from the Polish of the lately deceased Stefan Zeromski, is laid in the time of the first Polish foreign legions, those which fought under the French Directorate and un-

(Continued on Next Page)

SEE CANADA FIRST

The twin coastal cities, Vancouver and Victoria at this time of the year appeal with endless charm to the holidaymakers, wanderers and tired business men and women, for the weather is ideal and the foliage in the gardens and parks of wondrous color. Not a day passes, too, but sees the twelve golf courses gay with happy and enthusiastic players, while riding in the early mornings and afternoons is particularly favored. There are splendid motor highways on Vancouver Island,

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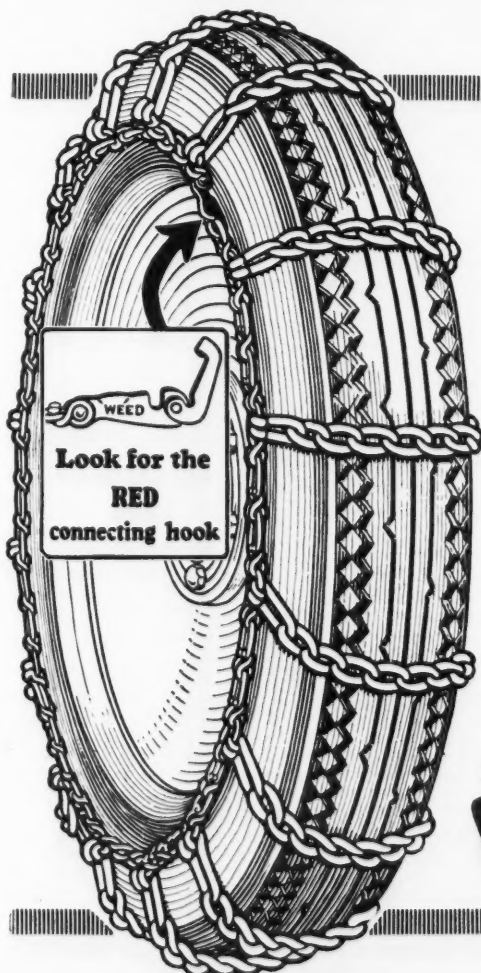
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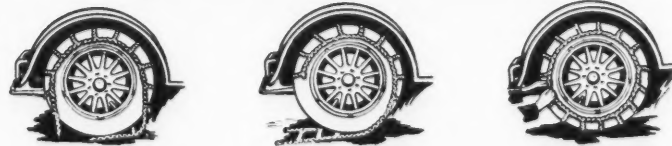
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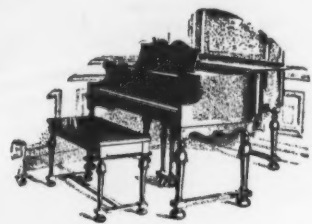
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THE BOOKSHELF

(Continued from Page 9)

der Napoleon. Raphael son of one of the turbulent, tyrannical feudal noblemen who were in large measure responsible for the downfall of Poland and for its dismemberment in 1795, is drawn with his cousin Christopher into the vortex of the Napoleonic wars.

The story is chiefly the life of Raphael, the loves and adventures of his youth, the escape from Austria with Christopher to join the French armies, and after that, their war experiences. The book ends significantly with the beginning of Napoleon's Russian campaign in 1812, which was expected to complete the liberation of Poland. This note of tragic futility on which the book ends, is the keynote of the whole story, the note which is emphasized in the title. The book opens amid the ashes of the old Polish independence and closes ironically on the beginning of the campaign whose outcome was destined to lay in ashes for another century the new hopes for independence which had been partially fulfilled in the earlier Napoleonic victories. The same tragic futility underlies the stories of the individual characters of the book.

Nevertheless, it is not depressing. Through it all sweeps the ecstasy of a magnificent élan, the vibrancy of youthful life, life lived to the full, lived almost but never quite to the emotional saturation point, life filled with a passionate, reckless, romantic abandon that is far from the satiety of so much of modern fiction life. Ashes, yes. The reader sees at the end of the book the ashes of vain endeavor, but throughout the story he has been watching the fire. This intensity of action, this nervous thoroughbred restlessness, takes the book out of the realm of the classical tragedy. There is no catharsis of pity and terror. There is high romance, without the victory of Conrad's romanticism, but without the defeatist philosophy of the older realism. Not the fruitage, but the living and the loving and the fighting are the thing.

There are many passages of lyric, poignant beauty, such as the night meeting of the two young lovers in the first volume, a meeting which is faintly suggestive of the Eve of St. Agnes, with all the languor removed and most of the voluptuousness. A much better parallel is the young love of Romeo and Juliet. There is intense dramatic value in this whole episode, the midnight ride to the meeting, the attack by wolves on the return, the resultant situation.

The ease of transition from the objective to the subjective in the situation just mentioned is in evidence throughout the whole book. An example is a scene in which two boys are adrift at night in a boat among the fies of a breaking ice-jam on the Vistula, full of action and nothing else, but followed almost immediately by a powerful analysis of mood.

At times the author allows himself a tumultuous prodigality of words and imagery. At times he is sparing to the point of bareness. Then he is perhaps most effective. Napoleon is introduced twice. He speaks fifteen words, fourteen utterly commonplace. But an unforgettable picture is left. Zeromski's highest artistic achievement is reached in the mingled loveliness and horror in his picture of the taking and sack of a Spanish convent. It is such mastery as is revealed in that description that must have called forth Joseph Conrad's eulogy of Zeromski as the "greatest master of Polish literature", even though it includes Reymont and Sienkiewicz.

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plan of employees' purchase of shares and by the plan of employee representation.

Some years ago telephone employees were given opportunity to become shareholders in the company and 10,390 of them have subscribed for shares on instalment payments. For some years also, spokesmen selected by the staff have met with representatives of the management to discuss such matters as wages, hours, tools and working conditions. This has not only stimulated interest but promoted efficiency.

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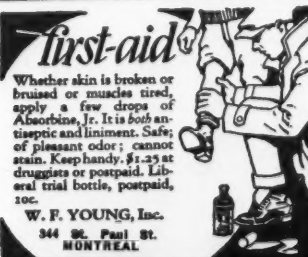
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Here she is, now, a patient in the Toronto Hospital for Consumptives at Weston "taking the cure", which will mean many months of resting in bed. She reads magazines and books and does puzzles in her "spare time", as she puts it and sometimes wins prizes. The greatest prize, health, is by no means in her reach yet, but the treatment she is getting at this institution means practically her only hope. A gift from you for this work would help Ellen and many others like her to recover. Please send it to W. A. Charlton and A. E. Ames, National Sanitarium Association, 223 College Street, Toronto 2.



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Effective same dates train leaving North Toronto for Montreal 10.30 p.m., daily except Saturday, and train in reverse direction arriving North Toronto 7.45 a.m., daily except Sunday, will stop at Bonarlaw and Ivanhoe for passengers to and from Toronto and Montreal.
Consult nearest Canadian Pacific Agent for further information.

Playing Skittles With Home

"Penelope's Man," by John Erskine; McClelland & Stewart, Toronto; 275 pages; \$2.50

by T. D. RIMMER

THE urbane Erskine continues to sail his satirical craft across the wine-dark sea of ancient fable. Provided he and his readers have staying power there is no reason why he should not continue to do so for many moons to come.

Iconoclast may be too serious a word for him, but that is what he is—with his whimsical despoliation of legend and myth. He makes the dead live, but in living they wear their rue with a difference. If, unlike O'Neill's Lazarus, they are not forever laughing, at least they provoke laughter in others by their vulnerability—which is not confined to the heel.

One thing has become consistent with him—nearly all his female characters are essentially the same. The burden of their speech may be different, but in all of them one catches the same accents and this is true, also of the male characters. Helen, Guinevere, Eve, Circe, Penelope—all are blood-relations, even in their garrulity. Only Lilith and Calypso have diverged from the mould. Menelaus, King Arthur, Adam and Odysseus are merely facets and their sum total is the ingenious male forever falling for the distaff element.

In *Penelope's Man* Dr. Erskine has taken the ancient fable of Odysseus, mixed with it the dilemma of a husband coming home late to an irate wife, and from these ingredients created a potent "grin-rickey."

Needless to say, this is not the Odysseus of Homer. "Homer was his best friend," Dr. Erskine has eliminated all traces of the wise one, save in the admirable discretion shown by Odysseus in the presence of his wife. Instead of an Odyssey, we have an amorous jaunt in which Odysseus meets successive damsels and is shown in an incredibly naive light before each of them.

Even Calypso, who was pathetically eager to worship him, hints at last at his departure in the way bored women do. And, when he had won Circe by methods successful since the stone age, his hand soon lost its cunning and she, too, dropped graceful hints. Nevertheless he had more varied experiences than are usually allotted to a husband and each experience is an arrow in his story-telling quiver.

His adventure with Nausicaa is among the best pieces in the book. After their meeting she cherishes an illusion of him as the ideal hero and her dreams of him reconcile her to a lonely fate. The appearance of a stranger who claims to be Odysseus' son by Circe only strengthens the illusion. The coming of a second son, owning Calypso as his mother, dissipates it.

"Do you happen to know how many children your remarkable father has, altogether?"

"He was with us seven years. I'm the eldest. My next youngest brother—"

"Enough!" said Nausicaa to the guard. "Cut his throat!"

Dr. Erskine seems to have sloughed all traces of the pedant. He should be awarded his university prize for original research. Gilbert Murray would concur in that—perhaps! At least, if his Grecian revivals will not cause another Renaissance, they will evoke chuckles whose echoes, I hope, will not be heard on Olympus.

Rideau To Rhine

"From the Rideau to the Rhine and Back," a narrative compiled by Major K. Weatherbe; Hunter Rose Company, Toronto; \$4.00.

BY J. LEWIS MILLIGAN

THE Rideau and the Rhine are rivers far apart, geographically, and a trip between one and the other under ordinary conditions would scarcely provide material for a very exciting narrative. But this is a story of no ordinary excursion. Within the covers of this substantial volume we have the record of a pilgrimage—a strenuous, tragic and finally triumphant one—which continued through a period of four and a half years of Armageddon. Into these years were packed many lifetimes and death-times for thousands of young Canadians, and this narrative, written in diary form, tells the week to week story of the 6th Field Company and Battalion Canadian Engineers.

Major K. Weatherbe, is to be congratulated upon the able way in which he has marshalled his material. He displays a fine restraint and historic sense. While the contents of the volume may be of special interest to the men of the 6th Company and Battalion of Engineers, it will appeal to all those who took part in the great conflict, and also to many who only read or heard of it from afar.

It is true that the onlooker sees most of the game, but there are parts of the game which the spectator does not see, and certainly does not fully appreciate—or deprecate. The engineers might be called the "Handy Men of the Army," but this book shows that they were also real fighting men, in constant touch with the front line of defence and attack. To the men who contributed to this narrative the war was no mere spectacle. It was an intense experience which left indelible marks upon their memories, their bodies and their characters.

It will be to such volumes as this that the true historian will turn. Here is no glorification of war. The soldier in action has no time or inclination for rhetoric. Much of this narrative was written when the writer was face to face with horror and death. The story is not technical, but is shot through with human interest, with here and there a touch of sentiment and a gleam of idealism. Such is illustrated in the brief record of the death of Corporal W. J. Stewart, who was killed after having made a daring and successful reconnaissance in broad daylight.

War and poetry, however, were too often far apart. The language of the Front was direct and not always couched in the politest English. In times of crises and extremity men revert to the elements. What could be more direct and effective than the order issued to the men before the Canadian attack upon Amiens? The diary at this point reads:

"There are rumors afloat that the Canadian Corps is getting ready for an attack, but speculation as to when and where this is to come off is discouraged. Printed sheets which officers are ordered to paste in their identity books and read in their pay books, contain the following warning in bold type:—

"KEEP YOUR MOUTH SHUT"
"The success of any operation we carry out depends chiefly on surprise. DO NOT TALK. When you know that your unit is making preparations for an attack, don't talk about them to men in other units, and keep your mouth shut, especially in public places."

Taken as a whole, the story as told in this diary has an epic quality about it. Beginning with the first entry on December 26, 1914, the diarist reviews the "four crowded months" which had elapsed since the outbreak of the war, and he remarks, significantly, that the "news from the front is hopelessly unreliable." It will be remembered that there were some optimists who predicted that the war would be "over before Christmas." Christmas Day had come and gone when the first record of the 6th Field Company Canadian Engineers was written, and the men of that unit entered upon the struggle without any illusions as to the seriousness of their undertaking.

Some of the brightest students of Queen's University at that time were diverted on the threshold of manhood from promising careers of peace and prosperity, sacrificing all to serve their country. Some of these returned to resume their peaceful avocations, but too many of them went down in the conflict. Such bright young men as Lieut. Chester Hughes, son of Dr. James L. Hughes, and nephew of Sir Sam, was one of those who fought and fell. From the snapshot of him, which appears in this book, he was evidently a happy warrior. Another who gave up his life in the service of this unit was Sapper L. McQuay, a law student of great promise and a man of deep feeling and noble character. Corporal Harry Minnes, of Kingston, and many others, representatives of various parts of the Dominion, have found an abiding place of honor and remembrance in this volume.

The pages of the book are illuminated with a series of photographs, drawings and maps, which tell in a pictorial way the story of the memorable excursion of these Engineers from the Rideau to the Rhine and back. From the point of view of historical record, a valuable section of this book is the alphabetical list of names of all those who served with this unit.

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THE BOOKSHELF

A Literary Dynamo

(Continued from Page 8)

gineer but an irresponsible dreamer doomed to misfortune. Zola himself owed much to the industry and sacrifices of his French mother. He was reared in the old Provincial city of Aix, where his closest friend in childhood and early manhood was the painter Cezanne, also a man of most original outlook. Probably the happiest and most prophetic stroke in his early career as a critic occurred in the days when he was living as a hack journalist in Paris, and through the influence of Cezanne championed the original Impressionist group of painters, which includes such men of genius as Manet, Monet, Degas and Pissaro.

This book is important not merely as a history of Zola himself, but of the developments of literary and art criticism in France between 1860 and 1900. Zola was by temperament a controversialist and a doctrinaire. He could not do without a thesis, and he could not put forward his ideas without a combat. He was always seeking something to knock down and in literary Paris of the nineteenth century he found plenty of targets. Though he was known to every reader of his generation as the high priest of realism, he did not originate this theory as applied to imaginative literature. Before his time both Balzac and Stendhal had written realistic novels of finer inspiration than his. His personal friends Gustave Flaubert, Alphonse Daudet and Edmond de Goncourt and Ivan Turgenev, wrote realistic books with greater finesse than he and stand much higher (Flaubert especially) with readers of to-day. But Zola's series of twenty novels, the "Rougon-Macquart" series which, as the annals of a single family with vast connections, recorded the entire social pageant of the Second Empire in every strata, from the stewards of the lowest of the poor to the higher circles of politics and finance, is absolutely unique as a sociological document. It was Zola who originated the literary axiom that a novel or play should be a "slice of life." In Mr. Josephson's masterly pages we learn with fascinating detail how each of these novels came into being.

Zola, in brief, made realism a creed, where other novelists merely used it as a method. And his influence has been prodigious. In America a new turn was given to fiction in the nineties by two of his followers who died untimely, the late Frank Norris and the late Stephen Crane. Theodore Dreiser and Sherwood Anderson are also unquestionably the literary offspring of Zola. His influence even in the more refined and sophisticated atmosphere of literary England was unquestionable. George Moore acknowledged that his earlier books "A Mummer's Wife," and "Esther Waters" were inspired by Zola and Arnold Bennett has confessed his artistic debt to Moore, as must most of the modern English realists.

The late Blasco Ibanez though a man of individual genius nevertheless was enormously indebted to the method and creed of Zola, in his Spanish novels "The Shadow of the Cathedral," "Blood and Sand," "Le Bodegas" and "The Four Horsemen of the Apocalypse." It is easy to trace Zola's influence on his contemporary, the Italian novelist, Mathilde Serao and on more recent novelists like the German Tom Mann and the Scandinavian Knut Hamsun. Mr. Josephson fails to mention the undying international influence of his hero as a literary force but it is unquestionable. Only Russia escaped the dynamic force of Zola's convictions but it had already had great realists of its own in Dostievsky, Tolstoy and Turgenev, the latter of whom during his years of exile was Zola's friend and literary confidant. No writer of any time led a fuller or more interesting life, and in Mr. Josephson's vivid pages it has the interest of a romance—though Zola might be shocked at the latter phrase.

Life's Little Ironies

"Bonnet and Shawl," an Album, by Philip Gaudalla; Hodder & Stoughton; Mussons, Toronto; \$4.00.

BY S. H. HOOKE

THE tide of the new fashion in biography is still rising. Time was, and not so long ago, when the victim of a biography was carried in like the bear's head upon a lordly dish, or shall we say, like the head of John the Baptist on a charger. A biography was a life work to write and almost a life work to read. But Time, "that subtle thief," has carried away into oblivion those Victorian argosies, and has given us instead the fashion of the ironic portrait.

Mr. Lytton Strachey, in the manner

of Theophrastus, is the father of all them that handle the pen of the ironist. With what a secret unholy joy did we see the features of Thomas Arnold, Florence Nightingale, General Gordon, and even "the dear Queen" herself, changing under the magic touch of that ironic wand to goblin masks and grotesque forms.

Others have followed him, generally afar off. But among the best of his imitators is Mr. Philip Gaudalla. In "Bonnet and Shawl" he amuses himself and his readers with a series of deft ironic portraits of the wives of some of the great Victorians. Here we have our Jane, in the role of the dour Thomas's Egeria, dancing up Parnassus while Thomas plods behind, faint yet pursuing. Here is the most truly Victorian wife of them all, Catherine Gladstone, who became the spouse, no meaner word will do, of the idol of middle-class Victorian England, at a time when "happy couples" were floated to felicity on floods of tears. The alliteration is an excellent example of an irony a little cheaper and more obvious than Mr. Strachey's. Mary Arnold is here, the "Mrs. Markham" of the Arnold ménage. Mr. Gaudalla could not fail to note her relation to Mrs. Markham, and com-

ments—"nieces, no less than aunts may be moved to historical composition; and Mary's efforts were not unworthy of her austere relative, whom Clio visited in ringlets."

He gives us too, Mary Anne Disraeli, "playing Proserpine to her gloomy Dis." Emily Tennyson with her "tender spiritual face," subduing the terrifying Dr. Jowett, and last of the Victorian wives, Emily Palmerston, whose parties helped to govern England. He draws them all lightly, surely, deftly, with a touch of Balliol condescension, scholarship discreetly veiled, sometimes, but very rarely lapsing into smartness.

As a final *jeu d'esprit*, like sweetmeats after dinner, Mr. Gaudalla has indulged in a flight of fancy, and gives us the most fleeting tantalizing glimpses, first of Henry James marrying an "offspring" of the British nobility and deserting her in panic on the wedding night; then of Swinburne proposing to a barnmaid, while the shadow of Watts-Dunton hovers behind him; and finally of the two Goncourts both marrying Julie, "who is a document in herself." For myself, my tastes being low, I would gladly exchange the ironic portraits of the Victorian ladies, charming as they are, for a few more of these gay and witty incursions into the joyous country of make-believe.

A WONDERFUL TOUR TO THE MARITIME PROVINCES PLANNED FOR 1929.

June 17th to July 6th, 1929, are the dates of a most comprehensive all-expense tour from Toronto to the Maritime Provinces which will be operated under the auspices of the "New Outlook", official publication of the United Church of Canada, and will be conducted by the publisher, Rev. Dr. S. W. Fallis.

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In the accounts for the City of London for the year ended March 31st, 1928, are the items: Robes for Lord Mayor, £194 15s. 6d.; fuel for the Mansion House, £354 4s. 10d.; and £11,551 for entertaining the City's important guests, including £2,133 10s. 11d. for the visit of the Duke and Duchess of York and £2,409 19s. 10d. for the King of Afghanistan.

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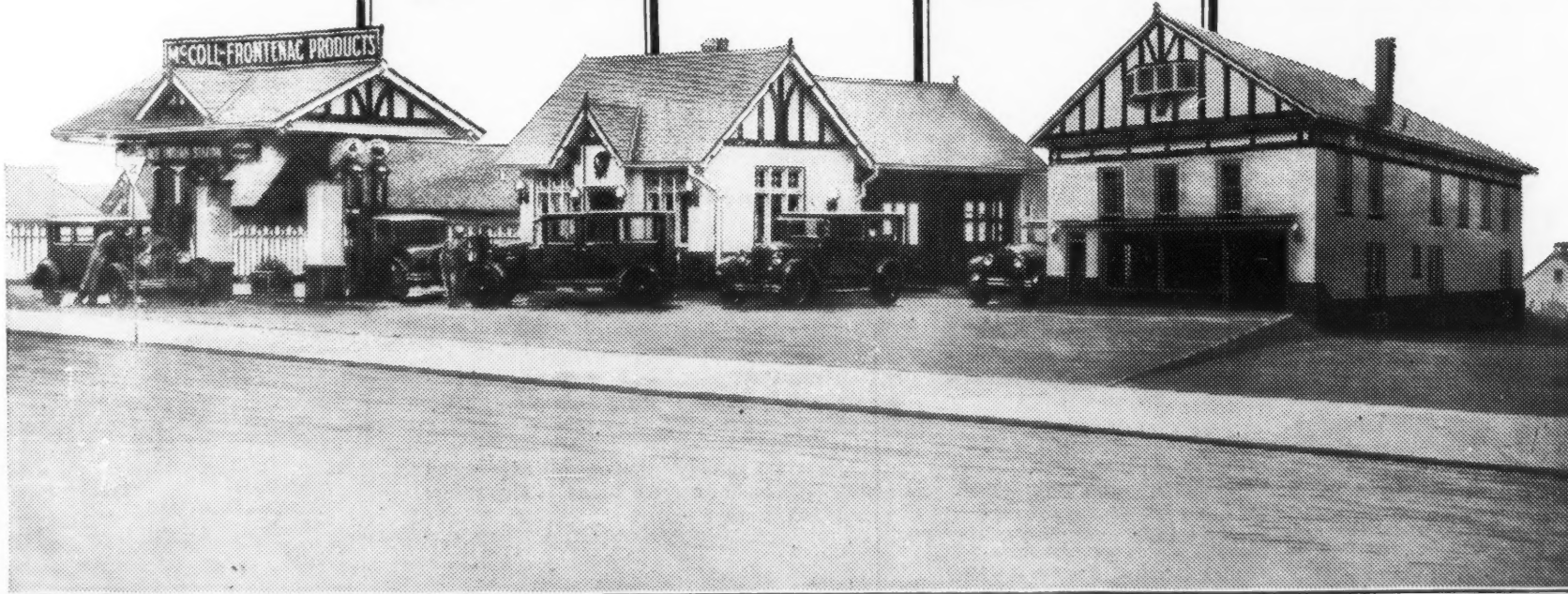
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SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, DECEMBER 22, 1928

A Christmas Midnight Mass in the Ancient Church at Les Baux, Provence

Christianity and Paganism Meet to Celebrate the Birth of the Christ Child.

By CONSTANCE CHARLESWORTH MACKAY

I LEFT Paris in a snow storm to make my first trip to the south of France. All through the stuffy night in the second class carriage I comforted myself with the thought that in Avignon it would be warm and sunny, a perfect Paradise. I stepped out of the station ready to fling my overcoat over my arm, and gasped to feel a bitter wind freezing my face and ankles. Avignon was shivering under the mistral, people in the streets were all bending to meet it and to avoid the showers of fine gravel it carried with it. The force of the wind made one stumble on the tiny round cobble stones that are so painful to walk on. High up in the Pope's garden the umbrella-topped pine trees were all bowing their heads to the ground under the ceaseless wind, and the walls of the city were losing out as usual, in this age long struggle. They have to be constantly renewed because of the wind's artillery of small stones and gravel. The mighty Rhone groaned under the bridge as the wind drove back its swift waves in flying spray. People lingered long in the cafes over their black coffee and benedictine, and soon found excuses to hurry back to the warm shelter for more coffee or for steaming grog.

I wanted to go to Les Baux for midnight mass. A rickety bus went to Chateaurenard, another from there to St. Remy, and a third, running only on Christmas eve, went the rest of the way to the high ruins where the peasants perform yearly their quaint Christmas ceremonies. But when I arrived shivering in St. Remy,



Arch seen through a window in the ruins at Les Baux.

I found the third bus had been cancelled because the weather was so bitter no one but myself had wanted to risk the night ride through the hills in the cold. There was nothing to do but see the Roman remains at St. Remy and return by the 4.15 bus to Chateaurenard and Avignon. The vehicle was an open one, with torn curtains that did little to keep the cold out. But the southern passengers created an illusion of warmth by their joyous greetings and animated conversation that was only occasionally comprehensible for me. One ragged man entered, who had obviously been finding warmth from a bottle of red wine. His unkempt hair struck through holes in his tattered hat, his clothes were all tears and patches and his face was of an ugliness and a dirtiness that were fascinating. He was friendly in his cups and insisted on talking to an imposing person with a moustache, near the door. Fortunately he was talking French, not Provençal and I could understand him. His business was snails—the wicker basket on his knee was to carry snails in. Unfortunately trade was not good in snails this year, people seemed to be eating fewer of them and he could make nothing whatever. Last year now, the market had been excellent, he sold all he could find for high prices, he had "le beau sou," and a salad with his dinner. But now—The conversation ended with a sharp tiff, when the old man became impatient.

At the same time as our bus set out, an empty bus had also started back to Chateaurenard, and had passed us on the way. It was to play an important role in the afternoon's events. Two kilometres from our destination, when I for one felt I could hardly be more cold and live, we met the empty bus stalled upon the road. Our driver stopped to see what was the trouble, and he and the other conductor, after much excited talking, decided it was lack of gasoline, and they began the long slow process of transferring gas from one tank to the other. Their hands were cold and awkward, they got in each others way, they got into interminable arguments about whose was the fault, and all told we were fifteen minutes standing there. The bus back to Avignon was about due to leave. Repeated appeals from people going to Avignon resulted in shrugging of the shoulders and bewildered glances, but the idea of going into Chateaurenard, ten minutes ride away at the most, and sending out help did not enter the irresponsible southern heads. At last we were under way and the empty bus again passed us. It stopped again, again we halted and the Avignon bus had gone. We arrived in Chateaurenard ten minutes too late. Enraged people demanded satisfaction and wanted to know when another bus could take them. At seven-thirty, was the reply, and it was now five o'clock. The bus driver was about to escape from the fray but a tiny peppery man with a ferocious black moustache and a clipped accent from the north seized him, and with murderous glares and fluent abuse explained to him his opinion of him, of the bus company, and all southern Frenchmen. The culprit with a volubility and an accent that made his speech sound like the ripping of a sheet, and during the speech came the constant refrain, "on va venir,"—they are coming, they are coming. Finally he escaped and fled around the corner. The ferocious little man subsided in irrepressible laughter, leaning on a wall to support himself, and only recovered in time to regain his terrifying expressions as the driver appeared again. "On va venir," he cried again as he fled into a nearby store to telephone. Buses were going by in hordes, all empty, but all denying any connection with Avignon. Our driver had a short conference with the

one, which shot off in the direction of Avignon at a terrific rate. It passed again half an hour later, and with it a service truck from Avignon, to go to the aid of the car we had left on the road—it had gone all the way in and back again, but as his instructions had been to go to Avignon for help, he could not naturally take the stranded passengers at the same time. We shivered and raged, sheltered finally in a corner buvette where we drank grog and longed to be home. Every little while the voice called

with magnificent views over the weird loveliness of Hell Valley or over the red vineyards to the great gleaming marshes on the horizon. Many of the walls have delicate Renaissance carvings that show their occupants loved beauty and luxury though comfort must have been denied them in their tiny houses. I do not know how they found water then, but now there is a great concrete platform covering part of the crag-top, which catches the rainwater and directs it by troughs into great cisterns.



The ruins of the ancient church at Les Baux, seen in the distance. The photograph, taken by Mrs. Mackay, gives one a good idea of the nature of the surrounding country.

outside the door "On va venir," and eventually they did come at about half past six.

I heard mass in Avignon, in the chapel of the Pénitents Blancs, but was almost too weary to tell whether they were singing Provençal songs or not.

The next Christmas I made Nîmes my headquarters, and took excursions to the various places of interest in the vicinity. In order to be sure of reaching Les Baux this time I went by the other direction, by Arles and Paris on a stubline train, taking my rucksack with me and walking the few kilometres through the vineyards. Les Baux is on a jutting peak on the south side of the range of hills called les Alpilles. It is indistinguishable from the rock as one approaches it up Hell Valley immediately below the towering cliff. Indistinguishable because it is part of the rock itself. The cliff on which it is built stands alone falling swiftly to be cut off from the main range which rises immediately on the other side of the old Roman road running through the cleft. The ascent is from this point and one arrives at the top of the twisting path, before the gates of Les Baux, completely out of breath.

Prehistoric remains are found in this old rock fortress, and in Roman times it was a Celtic oppidum. Its real power began in the 10th century when its isolated situation offered one of the strongest refuges from the Saracen invaders. By the 12th century it possessed seventy-nine burges or chateaux and many properties throughout Provence. The rulers bore the titles of Prince of Orange, Count Constantinople. In the early days of the Renaissance its of Provence, King of Arles and Vienne, and Emperor of wealthy nobles and burghers were patrons of art, and in the 15th century René of Anjou held there his court of love that rivalled that of Charles D'Orléans. Today it holds only a few families of shepherds, but then it had a population of 4,000. Its decline began as the result of an act of treachery on the part of one of its rulers, and the palace was sacked in revenge. It was again pillaged by Louis XI, and finally in 1632 its destruction was commanded by Louis XIII, and hardly two stones were left standing together.

There is a despairing air of desolation in the place as one surveys the ruins and the white stones lying strewn among the grass. The effect is heightened by the view one has of the hills beyond. The stone of these hills is snowy white, and very soft, easily cut into building blocks, and weathering into strange shapes under the rains. Great boulders lie about the hills, as if they had been flung there in some giant's rage for vengeance and destruction, as the stones of the city were flung about by men. It seems hard to believe that these heaps of stones or solitary boulders were not the ruins of some mighty buildings.

Yet though the troops of Louis XIII did their best to destroy the city, they could not do so utterly, for the reason that the houses were cut into the rock itself—the walls were then built before the tiny cave-like dwelling. Tiny indeed they were, for space was lacking in this city built on the rocky peak, and as it was a war-like city, the first consideration was safety from attack, not comfort. The rooms of their homes then were little higher than the height of a man, and beds were long shelves in the wall; other shelves were cut into the stone, as were the deep holes for chimneys, and rings in the roof for hanging tapestries presumably, or lamps. Houses hollowed out near the edge of the cliff have windows cut into the outer rock,

The great churches that once were here have nearly all disappeared, for they were constructed of cut stone slabs, but the palace, hewn out of the rock at the highest point, still rears its great square arches against the sky, though much of it has disappeared. Worn flights of steps lead up to the upper level of the palace, and from here I watched the most beautiful sunset I had seen since leaving Canada. The sky was slightly overcast, and the whole horizon, of which I had a wide view from my high vantage point, was painted in burning bronze and gold colors, east, north, south as well as west. The intensity of the color was caught and reflected by the rocks, by the pleated rose-colored roofs below me, and by the vast extent of red-brown vinelands that took on an almost metallic glow under the burning sky. The angelus had begun to ring at sunset, a full rich tone, golden like the sky, and for some reason, perhaps because it was Christmas Eve, the one day of glory that remains to the dead city, it continued to ring long after the required number of strokes had sounded.

Dinner in the friendly little hotel was "maigre", as this was the fast day before the feast—and that meant an omelette stuffed with truffles instead of meat. One would wait for the Reveillon feast till after midnight mass had ushered in the new day.

Towards eleven o'clock I was wakened from a deep sleep by the sound of footsteps and many voices below my window. The steep grassgrown little roadway was thronging with people who had come in from all over the nearby countryside to hear mass and see the celebrations. When I came out into the clear night I was immediately in a state of exaltation not only caught from the infectious happiness of everyone around me, but born also of the lovely world I found myself in. The sky was washed clear of clouds and in this remote spot, with no lights to blur the vision the stars seemed unbelievably near and large. Standing at the edge of the cliff one had the whole skyful of stars before one, and behind were the ruined walls and arches with stars twinkling all about them, and the stones were blue in the starlight. Entering the old church was not leaving the night, but drawing it nearer. It is one of those very old churches with pillars of unnecessary size, built before experiments in lightness had been made. Hundreds of candles were burning on the altars, against the walls, against the pillars, shedding their gold light over the white stone and the heavy round arches. Throughout the mass a mixed choir of untrained voices sang the plaintive lovely, sweetly monotonous songs with which the Provençal folk express their Christmas joy. One song in particular, in the form of a dialogue between a woman's voice and a child's, brought tears to one's eyes by the simplicity of its plaintive appeal. The songs were accompanied by the traditional instruments, a shrill, sad charming little pipe, whose stops are worked with the right hand while the left hand beats upon a long slender cylindrical drum, that marks the simple rhythm.

Throughout the mass I had noticed a tiny wailing voice at the back of the church, that was raised pitifully at rare intervals. As the mass was finished there was a stir in the centre aisle beside me and I found that the cry was from a child as I had supposed but from a new-born lamb. The ceremony for which Les Baux is famous was about to take place. An old, old shepherd, in the brown cape coat of the country side, was coming down the aisle, with a candle in his hand, leading a magnificent old ram with flowers between its curly horns. The ram was drawing a

wicker car decked with flowers and candles in which lay the tiny white weak-legged little creature whose cries I had heard. A little procession followed of six women and five men in the costume of the country, each holding a candle in the right hand.

Slowly and with simple dignity they approached the altar rail, where a young priest had taken his place with a doll in his arms to represent the Christ-child. When still some distance off, the procession stopped, the old shepherd took out the little sacrifice and went with it in his arm to present it to the Child. He made a deep bow, held out the lamb, kissed the child, bowed again, and slowly returned, still facing the Child, to the car. With ceremonious bows and curtesies he gave the lamb to the woman behind him, received from her the candles, and she in her turn went to pay her tribute to the Child. So by each in turn the tiny woolly sacrifice was presented to the Holy Child until the last shepherd boy, the youngest, returned it to the old man again, and it was gently placed in the car once more and led away. The whole ceremony was accompanied by a strange sweet song, and the rhythmic movement of the stately walk, the deep bows and curtesies seemed to enter into the mood of everyone in the church. Outside, under the stars and surrounded by the ruined walls, one felt one was in Bethlehem, and very far removed from the twentieth century.

The Reverence of mood disappeared in the hotel where the great dinner was waiting. There was a sort of excitement in the mere realization that one was sitting down to



A closer view of one of the ruins at Les Baux.

Bridge Innovations

Auction, Duplicate Auction and Contract Bridge—Scrap Conventions

By J. M. BARRY

IN A RECENT visit to Toronto, a well known authority surprised many of his listeners with a very quaint convention. Whether he happened to be in a jocular mood or not, I cannot say but this is what he enunciated. Should an original bid of four clubs be made and the next player hold an extraordinarily good hand, the latter's policy should not be to double but straightaway to bid five clubs, thereby compelling his partner to bid five in his best suit. It seems a pretty tall order to drive one's unfortunate partner into a five trick contract on a possible suiting of four to the six spot. Why this eminent authority would do away in this particular instance with the informatory double of which he is so fond, baffles the writer. It could function here just as well and the contract would not be raised beyond four.

This introduction of new conventions day after day is surely a step in the wrong direction. When it is recognized that they are formulated for the direct purpose of attempting to eliminate one's thinking faculties so that problems can be worked out by rule of thumb, then it can readily be appreciated that they are attempting to despoil a great game of its most wholesome attractions. Conventional play can only appeal to such players as cannot exercise that great fundamental underlying well nigh all card games—card sense or better still common sense.

With the exception of occasionally doubling a suit bid informatively when I have solid support in the other three, I can honestly say I eschew all conventions. The greatest pleasure in this battle of wits is the mental workout of ones deductions, based on the preliminary bidding coupled with an intelligent play of the goods at one's disposal both in offence and defense. Deprive the game of these attractive features and you spoil it for a host of people.

Very many players entertain the view that volunteering a bid in a minor suit is a conventional invitation to your partner to bid no trumps if a major suit cannot be safely initiated. It is no such thing. One simply indicates quick trick value in the suit named and an outside possibility not necessarily an ace. The suit bid ought to be headed by ace, king; ace, queen, jack or king, queen, jack, and on the side the possibility may be king, queen; king, jack, ten or even queen, jack, 10 or 9. In all this one must not be governed by convention but by what prudence and card values will dictate. A player who is bound down by convention and never does anything unless it is laid down on a certain quotable page of his favorite authority never gets anywhere in the game and never will.

In the card presented herewith you can follow the (Continued on page 17)

The Onlooker in London

"We Want George"

IT WOULD have been some consolation for King George as he lay battling for his life had he been aware of the anxiety with which every phase of his illness was being followed by his subjects. This real and genuine concern is the King's reward for a life wholly devoted to the adequate discharge of the duties of his station. We have never had a King more punctilious in carrying out conscientiously the tasks imposed upon him, and his character has developed during the years of kingship. The War was the testing period, and King George emerged triumphantly from

in the first public stirring. The queue included Girl Guides, nurses, Boy Scouts, commissioners, Sea Scouts, policemen, soldiers in khaki and scarlet, and newsboys. Two baby girls, one eighteen months, and the other about six months, were helped by their mother to move the wooden spoon through the mixture. The first batch of the pudding was divided into twelve aluminium basins. It consists entirely of Empire products—currants from Australia, sultanas and raisins from Australia, South Africa, and Cyprus; Canadian apples, East African cloves, Jamaica rum, British beer, candied peel from Cyprus, sugar from Demerara and cinnamon from



BUCKINGHAM PALACE
Where His Majesty the King lies fighting for his life. The Queen is here seen leaving in her motor for a drive.

that great trial of personality and character. No one who was in London at the date when the Armistice was proclaimed will ever forget the scene at Buckingham Palace. Moved by one spontaneous impulse, the whole population of London tried to make its way to Buckingham Palace to share with their Sovereign that wonderful moment of triumph. No gorgeous procession or cheering throngs could have touched the King so much as the unanimous shout from the huge crowd round the Palace, "We want George."

What Mourning Means

MEDICAL bulletins about Royal patients are distinguished for their economy of truth, but the public was quick to realize how serious was the position, and day by day the progress of the illness has been followed with alternating hopes and fears. There were many who had very special reasons for hoping for a happy issue. A period of national mourning coming just in the midst of the Christmas season is little short of disaster for the small draper and shopkeeper, while many West End trades must also suffer. Christmas frocks are not bought and there is no corresponding gain through the sale of mourning garb, for old black garments are brought forth from the wardrobe and made to do duty for a new coloured frock. No one has been more considerate in the matter of mourning than the King and Queen. They have always realized the hardships which a period of mourning entails and they greatly restricted, not merely the length of the mourning time, but also its extent.

Fair Play for the Prince

IT IS to be hoped that attention will be drawn at Home to some remarks made by Sir Godfrey Thomas, the Prince of Wales' private secretary, just before he left Canada for London, where he has now arrived. These remarks ran as follows: "I should like to say that in connection with the Prince's hunting I do not think he is treated quite fairly when sensational reports are published every time he takes a toss. He is a hard rider to hounds, but does not come off nearly as often as many hunting men, and he certainly is not reckless. The Prince will be better mounted on his return than ever he has been before, and he will enjoy his sport all the more if he is not made to look ridiculous by the reporting of all the thrilling experiences that go to make up an average hunting man's day." Unfortunately, however, the fall of a Prince in the hunting field is a picturesque news item while the fall of an ordinary rider to hounds has no news value.

The King's Christmas Pudding

THERE were many expressions of loyalty at the making of the King's Christmas pudding at the Cookery and Food Exhibition at Olympia on Saturday. For seven hours there was a steady stream of people to take part

Ceylon. The recipe has been supplied by M. Andrea Cedard, the King's chef. Everyone who stirred the pudding was told to make a wish. One woman loudly exclaimed, "God Bless King George," and another, seizing the spoon said, "May he be well enough to eat it."

A Window in Thrums

SIR J. M. BARRIE has purchased the house at Kirriemuir in which he was born and which was the "original" of the cottage with the window in "Thrums." Recently it was disclosed that the house with a gabled end in the tenements which had turned its back to the Brechin Road "so that the back was always better beaved than the front," had been sold along with adjoining property—and Peter Pan's washing-house—to a local firm of grain merchants by the former owner, another grain merchant. It was also stated that the new owners had been approached by Barrie-lovers from London and from America who wished to purchase the birthplace, and even wished to remove the washing-house, boiler and all from their happy surroundings. Kirriemurians, especially, and Barrie-lovers everywhere (even though there are some who still mix up the unobtrusive red-cemented "but-and-ben with a stair" with Barrie's romantic white-washed cottage), were unhappy at the thought of a bit of Thrums falling into strange hands. The little house that stands at the end of the Wynd has been taken for granted, but the sudden liking for it taken by outsiders encouraged the Kirriemuir Town Council to inquire if they could keep the house at home. They asked for a purchase price, but it now appears that Barrie has stepped in quietly and made sure that no one will run away with even the washing-house boiler.

A Warm Friendship

WHEN the duty of communicating with the Prince fell to Mr. Baldwin, it came to one who would readily sympathize with the Prince's anxiety to arrive at a decision about returning. The Prince and Mr. Baldwin are very friendly and appreciative of each other's attitude towards life. They frequently visit each other in town, visits not formally recorded in the Court Circular.

WHAT IS THE REASON? SIMPLY TRAVEL LOGIC

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Paris in November

A Canadian Student in Paris Gives her impressions of that city in November and writes of Canadians There

by DIANA MEREDITH

PARIS in November is not the same Paris that we picture in May with the Bois in flower, the hordes of tourists climbing the Tour Eiffel, and the young couples honeymooning in her discreet hotels—for one can be so alone in Paris, if one wishes, even in her most crowded season; as the Pere Samson once said "Paris est un desert ou l'on ne se rencontre jamais." No, Paris in November is no longer her gay self. Her skies are overcast, it rains, the stockings of the midinettes are splashed with mud. In fact, Paris closely resembles her half sister London.

Even the character of the people seems to become anglicised with this approach to the English climate. The cabmen are more surly, if possible, the *flâneurs* on the boulevards seem to be driven away by the cruel weather and even those who remain no longer whisper "*des choses aimables*" in your ear as you pass. Even the *étudiants* at the *Faculté de Droit* hurry by you solemnly, their satchels under their arms, their minds full of the *Code Civil*. Only once this month have I seen them in a less dignified guise; this was on the occasion of the *Fête Catherinettes*.

November 25th, St. Catherine's Day, is celebrated mostly by the midinettes but in reality it is the *fête* for all unmarried young women over 25. That day, should you pass by almost any millinery shop or dressmaking establishment, you would see the employees, in wide hooped dresses and little white starched bonnets, dancing the Charleston or the Black Bottom. Then in the afternoon, there are



MISS HOPE MCSLOY
Daughter of Major J. Ivan McSloy and Mrs. McSloy, of St. Catharines, Ont.
—Photo by Whyte.

processions of cars all along the *grandes Boulevards*, filled with students and "*Catherinettes*."

The autumn term at the Sorbonne commences in November and those who were lucky enough to pass their "*Bachot*" are back at work again at their *droit* or their *médicine*. These seem to be the two most popular courses though there is also the Political Science which is much frequented, particularly by those unsuccessful at the *baccalauréat*, as one is allowed to take this examination without already possessing any titles.

Hon. Rodolphe Lemieux, speaker of our House of Commons at Ottawa and Professor at the University of Montreal, is at the moment at the Sorbonne where he is giving a series of ten

lectures on the Political Evolution of Canada from 1759 to 1867.

The two Miss Fudgers of Toronto are now in Paris. One is at the Sorbonne and the other paints at the *grande Chaumière*, one of the more interesting *ateliers*. Among other Canadians in Paris are Mrs. Minerva Elliot who has just taken a most charming apartment in the *rue Madame*.

Mrs. Pat Hardy (*nee* Gretchen Vogt) who is here with her adorable little son, will sail for Canada some time in January.

I heard recently that Mr. MacNerney, Manager, of Royal Bank, Paris has been appointed manager in London.

A charming meeting place for Canadians in Paris is the beautiful apartment of Mr. and Mrs. Jan Hambourg in the *rue Verneuil*. Here, at their very amusing musical parties, one meets a little of every nationality with a strong flavoring of Canadian. Mr. Hambourg plays as interestingly as ever and I hope that we shall sometimes have the pleasure of hearing him in Toronto.

The *Chauve Souris* is at the Apollo with as usual, the genial *compte* M. Balieff. It is very curious that they have not nearly the same popu-

(Continued on page 15)

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Of Europe, keep our noble England whole,
And save the one true seed of freedom sown
Betwixt a people and their ancient throne,
That sober freedom out of which there springs
Our loyal passion for our temperate kings;
For, saving that, ye help to save mankind,
Till public wrong be crumbled into dust,
And drill the raw world for the march of mind,
Till crowds at length be sane and crowns be just.

—Alfred Tennyson.

IT NEEDED but the illness of His Majesty to reveal, how closely the Royal Family is held as the heart of the Empire. Whatever differences may arise between political parties



PATSEY

Lovely little daughter of Mrs. Harold H. Ritchie of Lansdown Street, Fredericton, N.B.

in the various self-governing nations, the King is aloof from the struggle, interested only in such matters as make for the common welfare. Hence, the illness of the British sovereign comes with a personal force to every subject in his realm. Even as we are writing, there is no assurance of the royal patient's recovery; and, as the joys of the festive season approach, a dark cloud of anxiety rests on Buckingham Palace. Throughout the British Empire there is but one query—"how is the King?"

On a certain damp morning, when the grey sky showed no gleam of gold, I made haste to get the morning paper. As I reached the verandah, a workman who was passing called out "he's all right", and a Cockney lad who is an adept at "chores" gave the reassuring message—"e's 'oldin' 'is hown." They knew why I was looking for that paper and were ready with a cheering word. I forgot to notice all the signs of an awakening city—for early morning is the most interesting time of the day—in considering how strong is that bond of British understanding. The ruler in his palace is the man whose sickness means anxiety to the Empire, but a crushing load of supreme worry to those nearest to him. Queen Mary, in this crisis, has shown herself ever thoughtful of others, even in her sorrowful watch at her husband's bedside. The heir to the throne, the beloved Prince of Wales, is only an affectionate son, hastening home to a sick father. At the head of the British Empire is a family, ever

ready to sympathize with human needs and sorrows. Hence, anxiety in the royal household means empire-wide sympathy. The King has been fortunate in his consort, for Queen Mary is a woman of cool head and warm heart—one whose wise counsel and affectionate understanding make her an ideal comrade for one in high estate. As for the heir to the throne, the Empire has been ransacked for adjectives to describe his charm. But one day, as I was reading "Cymbeline", I came upon an expression which just belongs to the Prince:—none other than "golden lad". May the days of King George be long in the land;—but when Edward VIII. comes to the throne, he will find a loving and loyal people whom he has known for many a year.

WHEN you are annoyed, do not write a letter. That has been esteemed good advice; but sometimes it seems as if a letter acts as a safety valve. So I reflected, as I read a letter signed "A Citizen" in one of the Toronto morning papers. The writer was evidently perfectly peeved, in consequence of a ride he had taken in a Bay street car on the morning of December third. He had seen a young and pretty girl jammed and crushed and hurt, just because a few men passengers were struggling to get on the car and the motorman made no attempt to control. It is the motorman who has aroused the ire of "Citizen", whose delightful letter concludes with the following words: "Let me tell the T.T.C. this, that if I ever lay hands on that motorman, (and I am watching for him every morning), he is going to receive one of the worst drubbings that he has had in his life."

Now, that is a letter which is brimful of Christmas spirit. It seems the fashion, at present, to say unkind things about the T.T.C. Just here, I should like to raise a feeble voice in protest and to declare that my experience has been that the Toronto motormen are a patient and courteous body of men. There is one on the Bathurst street car who deserves a medal and a bonus and a starry crown when he gets to Heaven. He is always cheerful and obliging and kindness itself to the tired mother who is trying to get several restless children off the car in safety. Just think of the many fool questions asked of the motormen every day! They are expected to know Toronto, from the Bay to Eglinton Avenue, from Kingston Road to the Humber, and never lose their temper, even when a spinster passenger asks them where she can buy postage stamps and what is the nearest way to St. Peter's Church. I wonder, by the way, if "Citizen" would have been so annoyed if the woman who was pushed about had been old and ugly, instead of young and pretty. A chivalrous spirit is a fine thing, but it seldom can survive freckles and the wrong kind of nose. Something in Citizen's letter makes me think he is Irish. Anyway, if he finds the offending motorman and enters on a free fight, may I be there to see! This is a dull world, and an old-fashioned contest is not often witnessed. In the meantime, I hope the two nice, cheerful motormen I know are going to be rewarded properly. They deserve the best of everything.

For myself, I take the T.T.C. bus.

even if you get only eight tickets for a dollar. I'll economize on a Rollys-Royce or a diamond tiara, but I utterly refuse to take a street car, except in case of dire emergency. Light your pipe in a powder magazine, build a bungalow on the slopes of Etna—but don't try to ride on a Toronto street car, as you value peace and safety.

Paris in November

(Continued from page 14)

larity in France as in England or America.

The two most popular plays in town are *L'Age d'or* at the Palais Royal, a very witty revue by the famous Rip, and the other is *Mariette* which has for subject Napoléon III and is played by Sacha Guitry and his fascinating wife, Yvonne Printemps. Apropos, I saw her trying on dresses at Lanvin the other day, accompanied, as usual, by her husband. It appears that he never leaves her even for a moment. Such a devoted couple is indeed most unusual to see in Paris in the year 1928.

Another play which has created a great sensation is *Napoléon III* by Maurice Rostand, son of the author of *Cyrano de Bergerac*. It is even whispered that he has renovated an ancient manuscript of his father's as this play is not written in his usual style. It was feared at one time it might create diplomatic complications as he states quite calmly that the young prince Napoleon was killed in Zululand by the express orders of Queen Victoria. Fortunately the English were able to support so ridiculous a statement with British contemptuous silence.

As I write it is midnight and there is not a sound in the street outside, not even a domestic quarrel, a news vendor nor one of Baudelaire's favourite cats—nocturnal vagrants whose exotic plaint proceeds surely from the soul of some poor tortured being incarnated, imprisoned in a cat. Even at the café at the corner of my street all is quiet. Its frequenters have not the heart to sing nor even to dispute among themselves, or if they do, their voices are subdued, the rain has deadened their spirits. In November they do not even appear to be sullen, they are merely indifferent. Probably had I written this in the morning with the sun shining, as it sometimes does, even in November, I should have written of the cheerful hum of traffic, of the girls selling violets and narcissi at every street corner, but, as it is, it is midnight, it is cold, and it rains incessantly....



On Friday, December 21st at four o'clock, the marriage took place in Plainfield, New Jersey, U.S.A., of Adeline, daughter of Mr. Beaumont Jarvis, of Toronto, to Mr. Arthur Angus Suler of Rockford, Illinois. The ceremony was solemnized by the Rev. Fr. John Moment, a life long friend of the bride's relatives, at the Crescent Avenue Presbyterian church in Plainfield, New Jersey. The bride, wearing a bolero gown of transparent velvet with hat and shoes to match, was given away by her cousin, Mr. Christie Patterson, Hamilton. Mr. William Gallup of New York City was best man. Among those present were Mr. and Mrs. Lindsay Best and Miss Ruth Best of Plainfield, N. J., Mr. and Mrs. C. P. Hamilton, the Messrs. Hamilton, also of Plainfield, all cousins of the bride, and a few intimate friends of the bride and bridegroom from New York City. The bride and bridegroom left for a cruise in the West Indies.

Mrs. Kenneth I. Campbell was hostess on Thursday afternoon at her residence on Leinster Street, Saint John, at a delightful bridge in honor of Miss Helen Allison, whose marriage to Mrs. Campbell's brother, Mr. James Russell, is to take place at the end of the present month. Chrysanthemums and roses ornamented the drawing room where the guests were assembled for bridge. At the tea hour Mrs. Walter C. Allison presided over the tea cups. The table was centered with a beautifully decorated miniature wedding cake surmounted by a small bride. Miss Allison received a lovely guest prize while the prizes for highest scores were won by Mrs. Ralph Miller and Miss Helen Beatey. The guests included Miss Allison, Mrs. John E. MacCreedy, Mrs. Gerald C. Anglin, Mrs. J. Macgregor Grant, Mrs. Ralph Miller, Miss Florence Puddington, Miss Constance White, Miss Caroline Page, Miss Margaret Page, Miss Margaret Henderson, Miss Helen Beatey, Miss Helen Wilson and Miss Frances Gilbert.

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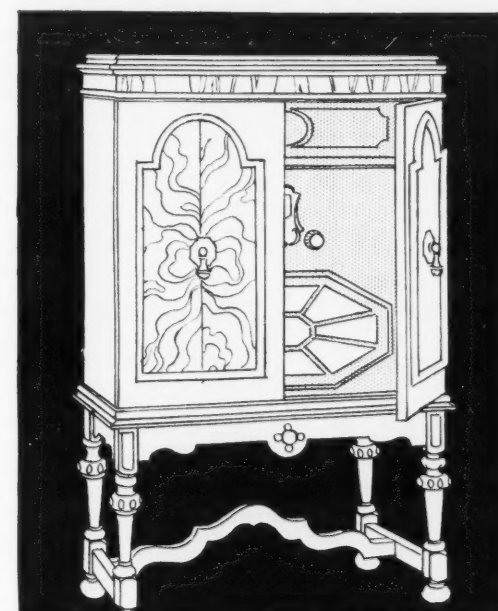


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THE DRESSING TABLE

By Valerie



WHEN we consider the subject of dancing, we are surprised to find how differently it has been regarded at various periods in the world's history. In ancient days it had stately movements and a religious significance. Then came the Grecian dances, set to melody and grace, with flowers strewn in the path of the dancers. The Roman dance too often degenerated into a riot; but France picked up the dance and made it once more a beautiful diversion, accompanied by all that makes life gay and lovely. You remember how Goldsmith enjoyed the

sight of the old peasants dancing and praised the grandfather who "frisked beneath the burden of four-score". England has never equalled France in the gift of dancing. Among remarkable modern dancers, the Spanish and the Russians excel. Indeed, Pavlova hardly has an equal. That vivacious Virginian writer, Mr. James Branch Cabell, who says

weakness and general lifeless condition. Certainly, your hair needs especial attention and the use of a good tonic. I am sending you a prescription which some have found very useful:—although I do not guarantee that it will be helpful in your particular case. Hair is the most wilful stuff in the world and the silky kind is unusually obstinate. However, try the tonic every night for a month—and also try scalp massage and a thorough daily brushing. I think you will find an improvement after such a campaign;—and if you emerge with a bright and shining crown of glory—why, all the trouble has been worth while. I hope your hair will soon be in a more satisfactory condition; and, if the tonic improves it, please let me know. Also, be careful of diet and avoid rich and greasy food.

Margaret. We must have a regiment of Margarets writing to this column. Nevertheless, I am very glad to have another one. I notice that you are a member of the band of freckled mourners, as I call them—the girls who go hatless all summer and then



A SMART HAT FROM PARIS
A charming, close-fitting toque of manchon with cut-out ornament on the left side.

naughty things in a nice way, makes these remarks on dancing:—

"For instance, I am expected to amuse myself. One way of doing this is to preface my pleasure-seeking by putting on, among other habiliments, a cuirass of starched linen,—a stubborn and exacerbating garment, with no conceivable frillation,—and a funereal-hued coat, with elongated tails, of which the only use is to prevent my sitting down with comfort. Thus calamitously equipped, I set forth unabashed by the gaze of heaven's stars, to an uncarpeted room where a band is playing, place my right hand toward the small of a woman's back,—who has bared her arms and shoulders in preparation for the ceremony,—hold her left hand in mine, and in this posture escort her around the room, not once, but time after time. At intervals a reputable lawyer, under no suspicion as to his sanity, blows a child's whistle, and the woman and I, with others, take part in a sort of military drill. After I have repeated this process, over and over again, with several women, all of us go into another room and eat a variety of indigestible things within an allotted time, somewhat as though we were lunching at one of those rural stations where the passengers forage for sandwiches and pie and chicken while the train waits restively. . . . There is no great harm in all this, and in fact, the physical exercise involved may be mildly beneficial, if not offset by indigestion. The impenetrable mystery remains, though, how the cotillion, or dancing in any form, came to be employed as an arbitrary symbol for amusement."

Really, the exercise of dancing, as Mr. Cabell describes it, seems to be a melancholy diversion. We should invite him to Toronto and take him to a Saint Andrew's ball by way of a cheerful change. In Canada, the dance is still regarded as a foe to the blues.



Edith. Your complaint is not an uncommon one, and I sympathize with your wish not to have your silky black hair shingled. Your complaint of its

find that freckles and sunburn are still afflicting them when autumn dances arrive and they wish to look their best and fairest. Now, I am not going to be unkind as to say "I told you so"—for the girl who wants to look her best for dances is the one with whom I have deepest sympathy. After all, they are so short, those years when life is all roses and rapture and when "just to be alive" is joy enough. So, just listen to this prescription and cut it out, for an English writer says it is worth while. Peroxide, two tablespoonfuls; Epsom salts, one tablespoonful; white wine vinegar, one tablespoonful; juice of half a lemon. Dissolve and shake well. Apply and let dry into the skin and wipe off. Now, try to get the right vinegar, follow the directions,—and I think your freckles will simply fade away.

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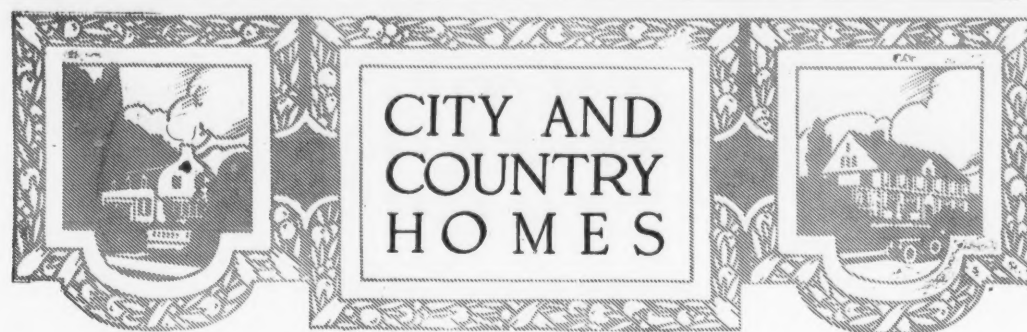
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Windows — The Eyes of Your Home

HOW casual we are about the things we see around us every day. Most of us take as a matter of course the automobile—which 20 years ago existed as only an idea. How many of us every see the most common things about us such as the roofs of our houses, the way in which our walls are arranged and divided, the smaller things like doors



Chiffonier with Sides and Doors formed of Chinese Railing.
Circa 1755.

and windows. Still how many of us can tell about the mechanics and design of them?

As you look through the fine, clear glass of your livingroom window it would not in the ordinary course of events occur to you to think of all the processes through which that window has been developed. We not only do not have any thoughts on the kind of windows that our predecessors had, but we also do not think of what our friend, the carpenter, has turned out for us. To us a window is just something to see out of. Before it is simply a view, but between us and that view there must be a more or less fine piece of workmanship, which has not only gone through a large number of changes in its historic development but which in its present day use receives the most careful thought in all its details.

You may be interested to know that at the very beginning of windows they had only openings in the walls. We believe that these openings were sometimes closed with oiled skins. This practice is followed even now in some countries where the use of glass is not economical. We do not have in complete form any of the domestic buildings or homes of the middle classes who lived in the earlier centuries, but there are in existence some great monuments of architecture with very unusual and beautiful windows. In some of these the openings were covered with thin sheets of colored marble. The sheets were translucent; they admitted a limited amount of light; and under the brilliant sun of Greece such windows were very colorful and decorative.

Later on the art of glass workings

was developed. In the early stages people cut holes in stone slabs in geometrical patterns and filled them with the most gorgeous stained glass. This stained glass however was an expensive material and could only be afforded by the rich and for great public buildings. It was probably never used to any extent in homes. Most of the glass used in

and down. They may be hinged at either side, top or bottom. Sometimes they are pivoted, though such windows rarely go into homes. Sliding windows slide between stops. Hinged windows swing against them. The stops are thus an important part of the window. If they are nailed on, the expense is the least. If they are fastened with screws that go through brass bushings fitted into the wood the expense is a little greater, but you have an adjustable feature. When the stops work loose the sash may rattle and the wind leak through. This may be overcome by loosening the screws and moving the stops up tight against the sash.

A window frame can be made of almost any kind of wood, but there are perhaps not more than two varieties that will resist twisting and expansion and contraction well enough to make them really suitable for window frame manufacture. The same thing may be said of the stops and of the sash. The finish around the frame may be of any kind of wood, so far as the inside finish of the house is concerned, but on the outside it is necessary to use the same kind of wood that are used for siding, cornices, and other things of this kind that are exposed to the action of the elements.

No matter how a window operates—whether it is hinged or hung or pivoted, it must be made honestly in all of its parts. Of course your life is not going to be ruined because of a poorly made sash which lets in the wintry blast, rattles like castanets, or lets rain down the wall decorations of your room, but there is really no excuse for a window that is not tight. Even so, it should be movable when you want it to be so. You may reasonably require that it should be movable when you want it to be so. You may reasonably require that you should be able to change its position without calling in assistance. These things are all matters of good workmanship. If your specifications and your drawings call for just so many windows, you must be prepared to take whatever is furnished. There is a vast difference between the best and the poorest.

The Chaise Longue Idea

ANOTHER thing that is returning to popularity after a period of neglect is the *chaise longue*. But a *chaise longue* with a difference, and vastly more comfortable than Madame Recamier's celebrated couch. The modern ones are made in two pieces. Piece one is an ordinary upholstered easy chair. Piece two a square stool, as broad and as high as the seat of the chair and with one side slightly curved to fit tight against the latter. When my lady no longer feels like reclining, the stool part can be pushed away from the chair and used as an extra seat or even an extra table. They are made with backs high enough to take in the sitter's head, even when she is perfectly upright.

Which is a point worth noticing. Not enough people think of head support when buying easy chairs. Afterwards, when they have got them home and sat in them month after month, sometimes when they were dog-tired, they wonder why theirs are not as comfortable as Smith's or Jones's chairs. The reason being that Smith's and Jones's chairs are high enough in the back for a tired head to lean against.

Auction Bridge (Continued from page 13)

working of South's mind, feeling his way step by step as the game progressed, every discard carefully noted for a clue and finally winning out from two excellent players in a Duplicate Auction competition. Not a thing to help him but card sense, acumen and a certain amount of intuition. In telling you that the player notched a game we are only telling half of the story, for when the full scores of that particular board came to be analysed it was found that he had secured the only game recorded and that in some instances the declarant had failed even to make the odd trick.

This was the card:

North—Spades. Ace, queen, 10, 6; Hearts. King, Jack, 3, 2; Diamonds. 5; Clubs. Ace, 10, 7, 2.
East—Spades. King, 9, 3, 2; Hearts. Queen, 9, 8, 7; Diamonds. Queen, 6; Clubs. 5, 4, 3.
South—Spades. 5, 4; Hearts. Ace, 10, 5, 4; Diamonds. King, 10, 8, 4, 3; Clubs. Queen, 8.
West—Spades. Jack, 8, 7; Hearts. 6; Diamonds. Ace, Jack, 9, 7, 2; Clubs. King, Jack, 9, 6.
North and South partners, East and West partners.

North the nominal dealer, bid one spade. East passed. South one no trump, which was not interfered with. West opened with 7 of Diamonds, which was taken by South's King. The latter now led small heart and won with king and took the finesse with the ten on the return, but found West void and a significant club was discarded. South now made an experiment with the spades and finessed the ten spot, which West declined to take with king and on this alone hinged the success of South's campaign. He now led a small club from dummy and put up his queen which was won by West's king. The finding of this latter in West's hand impressed on South's deductive mind that in view of West's previous club discard he must also hold the Jack and on this he decided to risk the issue. West, afraid to give away a diamond trick, now attempted a bluff spade lead to get his partner in, but South was not caught napping. He shot up the ace of spades, getting back in to his own hand with ace of hearts. He came through with his 8 spot of clubs, finessing the 10, and bringing off his coup he secured three club tricks, game, and an absolute top on the board in question.

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Chase & Sanborn's
SEAL BRAND
Orange Pekoe



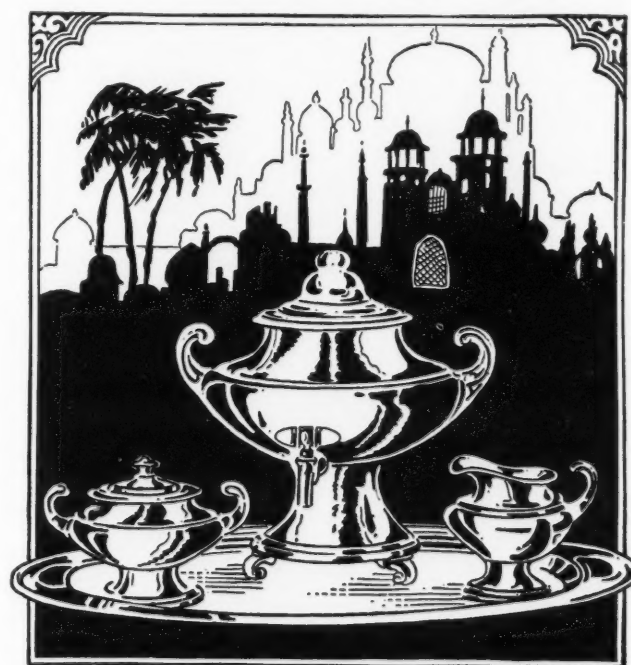
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The Lieutenant-Governor of Ontario will hold a New Year's reception at Government House, Rosedale, Toronto, on Tuesday, January 1, between the hours of 11 a.m. and 12.30 p.m. Each gentleman calling will please hand his card to the A.D.C.-in-waiting.

Mr. Herbert Carrington Smith, of the Royal Engineers, Cambridge, England, who was en route to Quebec to visit his parents, has been spending a few days in Toronto with his aunt, Miss May Dawson.

Miss Austin-Leigh spent the week-end in Toronto, guest of Mrs. Philip Gilbert. Miss Austin-Leigh was en route to England.

Colonel Douglas Mason and Mrs. Mason, with their family are spending six months in Italy.

Miss Anna-Mae Hees of St. George Street, Toronto, is visiting her grandmother, Mrs. Good, in New York.

Mrs. W. Hamilton Burns, of Upper Huron Street, Toronto, entertained at a delightful luncheon on Thursday of last week in honor of Mrs. J. A. Stewart of Perth, Ontario. Mrs. Burns' guests were, Mrs. J. W. Young-Smith, Sheldene, N. B., Mrs. Ripley of New York, Mrs. F. Cowan, Oshawa, Mrs. Edmund Bristol, Mrs. Orde, Mrs. Leonard Murray, Mrs. Logan, Mrs. J. D. Hay, Mrs. Binney Milner, Mrs. W.

Mrs. A. W. MacLachlan, who has been the guest of Captain and Mrs. Frank Smith in Montreal, has returned to Toronto for the Christmas holidays and is staying with Mr. and Mrs. Wills MacLachlan.

Mrs. F. B. Robins of Hillholme Road, Forest Hill Village, Toronto, with Colonel Robins will spend Christmas in New York.

Miss Louise Jones, of Toronto, left on the 18th to spend Christmas in New York. Later, with Mrs. Lapham, of New York, she will spend two weeks in Bermuda.

Mrs. George T. Denison is again in Toronto from England.

Mrs. J. B. McLeod has returned to Canada after a visit to her sister, Miss Curry in the south of France, and in Paris.

Mrs. H. D. Burns will entertain at a not-out sleighing party — weather permitting, on December 29 for Miss Constance Burns.

Mrs. J. A. McLeod, of Toronto, entertained very delightfully at a luncheon on Thursday of last week in honor of Mrs. Victor Sinclair.

Mrs. A. M. Piper of New York, will spend Christmas in Toronto, guest of her daughter, Mrs. John Sweetman.

Mrs. H. Symons, of Toronto, entertained at bridge on December 21 in honor of her sister, Miss Amy Bull.

Mr. and Mrs. Frank Matthews of Toronto, and their son, Mr. James Matthews, Peterborough, are in Bermuda Later on they will go to South America.

Mr. Douglas Deeks of Vancouver, B.C., will spend the Christmas in Toronto, with his mother, Mrs. George Deeks.

Miss Daisy Boulton of Toronto, entertained at bridge at the Clarendon, on Thursday of last week.

Mrs. William D. Ross and Mrs. J. H. Gundy are again in Toronto from Atlantic City and New York.

In honor of Miss Marie McDougald, daughter of Mr. and Mrs. Duncan McDougald, of Toronto, a bride of this month, Baron and Baroness Kroff, of Oshawa, entertained at a supper party on a recent Sunday in their attractive home, Willow Vale Farm. The rooms of the homestead were done with candles and flowers, and bright log fires were burning. Guests from Toronto included Miss Nancy McDougald, Miss Eleanor Warde, Mr. and Mrs. Roy Firstbrook, Mr. Adrian Anglin, Miss Mildred Northey, Miss Eden Walker, Miss Vivian Scott, Mr. Charles Boulton, Miss Adele Gilmour, Mr. Reginald Hill, Mr. Robert Cassels and Mr. John McDougald.

Mrs. D. Hughes Charles, of Port Hope, is the guest in Toronto of Mrs. John Gracey of Roxborough Street.

Mr. and Mrs. George Blaikie, who are at the Alexandra, Queen's Park Avenue, Toronto, for the winter, will spend Christmas in Quebec.

Miss Sue Houston, of Ottawa, entertained at luncheon on Tuesday of last week in honor of Miss Margaret Parmenter of Toronto. Miss Houston's guests included: Miss Maryon Murphy, Miss Barbara Greene, Miss Jean MacLean, and Miss Catharine Dougherty.

Mr. and Mrs. D. Ewart Carruthers, of Whittby, Ontario, are spending the winter with their son-in-law and daughter, Mr. and Mrs. Fred Marsh, of Park Avenue, Quebec.

Mrs. H. D. Warren returns to Toronto this week from the Maritimes.



MISS NADINE HARTY

Debutante daughter of Mr. and Mrs. William Harty, of Kingston, and granddaughter of Mrs. J. K. Kerr, of Toronto, for whom her parents entertained at a delightful dance this week.

—Photo by Ashley & Crippen, Posed by Elizabeth Dickson.

Mrs. L. A. Hamilton of St. Joseph Street, Toronto, recently entertained at a musicale, when Miss Florence Glenn accompanied by Madame Geza de Kresz, sang a number of delightful songs.

General H. H. MacLean of Rothesay, N. B., the newly appointed Lieutenant-Governor of New Brunswick, spent the week-end at the Ritz Carlton, Montreal.

Mrs. W. Harty of Kingston, recently returned from Winnipeg, where she was the guest of Mr. and Mrs. Hugh Osler.

A number of well known Toronto people leave on Thursday of this week for Kingston to attend Major and Mrs. Harty's coming-out dance for their daughter, Miss Nadine Harty. These include Lady Baillie, Miss Edith Baillie, and Miss Betty King-Smith.

Mrs. Warren Darling, of Toronto, will entertain at a not-out tea for her young daughter, Miss Gwyneth Darling.

Mr. and Mrs. Strader, of Ottawa, will be Christmas visitors in Toronto, guests of Mrs. Strader's parents, Hon. W. D. and Mrs. Block.

Miss Eleanor McLaughlin of Parkwood, Oshawa, spent the week-end in Toronto, guest of Mrs. Harry Alwyn Scott, of Russell Hill Road.

Mr. and Mrs. J. E. Ganong, of Toronto, have left to spend the winter in Florida. They will spend the Christmas season in New York, guest of their daughter, Mrs. Henry Eaton.

The Royal Montreal Yacht Club ball and the Christmas-tree party of the American Women's Club for Uncle Sam's little folk resident in Montreal were the centre of festivities at the Windsor the last week. Among out-of-town guests noted were the Hon. L. A. Taschereau and Mme. Taschereau from Quebec, the Misses Miller from Kingston, Dr. and Mrs. J. W. Reid from Halifax, Mr. Montague W. J. Bruce from Victoria, Mrs. W. E. Hill of Winnipeg, Mrs. M. Ball of St. Catherine, Miss L. McGill of London, Ontario, Mr. and Mrs. H. H. Hyde, Mr. and Mrs. Charles P. Ross, Miss Madge Edgar, Miss K. J. Nicol, Mr. and Mrs. J. D. Warren, Mr. and Mrs. E. E. Lothrop, and Mr. and Mrs. W. C. VanHorne, Toronto.

Mrs. Harry Gooderham, of Prince Arthur Avenue, Toronto, gave a very pleasant tea on Friday afternoon of last week at her residence in honor of Mrs. Cameron Stewart, who is sailing shortly for England. Mrs. Gooderham was charming in pink crepe and her guest of honor wore black velvet and georgette with hat to watch. Pink roses and blue candles decorated the inviting tea table which was in charge of Mrs. S. P. Parsons, assisted by Mrs. Edward Crease, Mrs. Melville White, Mrs. Purser, the Misses Joan and Mary Gooderham. Mrs. Gooderham's guests included, Mrs. A. E. Gooderham, Mrs. Joseph Graham, Mrs. James McConnell, Mrs. C. A. Witters, Mrs. Robert Fennell, Mrs. George Nasmith, Mrs. Lulu Gooderham, Miss Bruce Fraser, Miss Cleaver, Miss Adele Gooderham.

Mrs. John B. Hutchins, of Moore Park, Toronto, recently left for her winter residence in Florida. She will return early in the Spring.

Mulock, Mrs. Arthur D. Miles, Mrs. James Grace, Mrs. Graham Thompson, Mrs. Douglas Warren, Mrs. Warren Burton, Mrs. Albert Brown, Mrs. J. W. Beatty, Mrs. J. J. Ashworth, Mrs. James Ince, Mrs. W. W. Sparks, Mrs. P. Caldwell, Mrs. Angus MacMurchy, Mrs. A. Barker, Mrs. Hogarth, Mrs. Doolittle, Mrs. Victor Sifton, Mrs. Rumsey, Mrs. George Deeks, Mrs. D. C. Ray, Mrs. D. K. Smith, Mrs. Rowe, Mrs. John McKee, Mrs. John Coulson, Mrs. Bostelo, Mrs. H. Watt, Mrs. Parker, Mrs. S. Holmstead, Mrs. H. D. Burns.

Lady Mann, of Toronto, entertained at luncheon on Thursday of last week in honor of Mrs. Somerset Aitken of Stanstead, Quebec, who is going abroad shortly.

Miss Margaret Parmenter is again in Toronto after a visit to Ottawa, where she was the guest of Miss Margaret Hill for two weeks.

Mr. and Mrs. Earle Lothrop of Toronto, were in Montreal for the Royal St. Lawrence Yacht Club Ball.

Mrs. Gordon Finch is again in Toronto from New York.

Miss Anne Osler, of Brampton, is the guest of Miss Nadine Harty at Roselawn, Kingston.

Colonel and Mrs. Torrence Beardmore are arriving in Toronto shortly from England.

Mrs. Winthrop Green, of Toronto, is visiting her mother, Mrs. D. E. Mundell in Kingston.



MRS. HENRY GILL, OF OTTAWA.
And her lovely little daughter, Diana.
—Photo by Castonguay, Ottawa.

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You are cordially invited to attend the series of Sunday Afternoon
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Visiting Port-au-Prince, Kingston, Colon, Havana, Nassau
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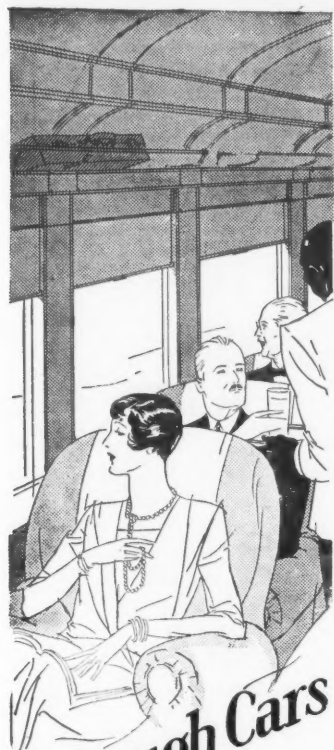
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"Spadina," the residence of Mrs. A. W. Austin, in Toronto, was the scene of a delightful not-out tea dance on Saturday afternoon of last week when Mrs. Austin entertained for her granddaughter, Miss Patricia Seton Thompson. Christmas green, poinsettia, red roses, carnations and red candles decorated the drawing-room, hall, library and dining-room. An orchestra was stationed in the hall. The hostess was gowned in cream lace with touches of purple and mauve. Miss Patricia Thompson was in a frock of rose chiffon and carried a bouquet of red roses and violets. Miss Ralph Jarvis and Miss Margaret Austin presided at the tea table, assisted by Mrs. Stanley Thompson, Miss Esme Thompson,

Miss Ruth Vaughan, of Toronto, entertained at a luncheon of twenty-six covers on Monday of last week, in honor of Miss Eleanor McLaughlin of Parkwood, Oshawa.

Colonel and Mrs. Le Grand Reed have returned to Toronto from Preston Springs.

Mrs. Frank Scott of Toronto, held her first reception in her new home on Forest Hill Road on Wednesday of last week and received her two hundred guests in the drawing room in a becoming frock of ivory lace over apricot satin. She carried Ophelia roses and stelia. She was assisted by Mrs. Alex. G. Leitch, wearing a gown of beige



MISS ELIZABETH BRADSHAW
Daughter of Mr. and Mrs. R. A. Bradshaw, whose marriage to Mr. Willis P. Freysing took place on November 3.
—Photo by Ashley & Crippen.

son and Miss Helen Aird. The guests included the Misses Katherine Laidlaw, Molly Fitzgerald, Margaret Warren, Mary Clark, Beatrice Brophy of Montreal, Elizabeth and Mary Jarvis, Charity Grant, Anna-Belle Green of Buffalo, Margaret Wilson, Molly Davies, Patricia Maybee, Elizabeth Watson, Peggy Harris, Kathleen and Patricia Hunter, Enid Hunt, Evelyn Holland, Rachel Lawanson of London, Peggy Thistle, Elizabeth Graham, Lorna Mara, Audrey Macdonald, Joan Hopkins, Margaret Allen, Molly Canfield, Margaret Hill, Peggy Myles, Eleanor Thompson, Katharine Palmer, Joan Parmenter.

The programme of the concert given by the Women's Musical Club of Toronto on Thursday afternoon of last week was given by Miss Florence Moxon, the pianist, and was listened to by a large audience. Miss Moxon was in black velvet with silver flowers on the shoulder and a large brilliant buckle held the draperies at the waist line. Those present included Mrs. Leonard McMurray, Mrs. R. S. Cassels, Mrs. Charles Michie, Mrs. George Dickson, Mrs. J. F. Ross, Mrs. Boris Hamblough, Mrs. Casey Wood, Miss Esther Cassels, Mrs. W. H. Cross, Mrs. Alexander Primrose, Miss Alice Hagarty, Miss Jean Jennings, Miss Beatrice Sullivan, Mrs. J. P. Watson, Miss Katharine Hagarty, Mrs. W. Weller, Mrs. Joseph Miller, Mrs. Percy Robertson, Mrs. Leonard Wokey, Mrs. Clarkson-Jones, Mrs. Ogden Jones, Mrs. F. N. J. Starr, Mrs. A. M. Russell, Mrs. Claude Fox, Mrs. W. L. Lawson, Mrs. Ernest McMillan, Miss Mildred Grayden, Mrs. de B. Austin, Mrs. Farley Clark, Mrs. Wallace Barrett, Mrs. Henry Bethune, Mrs. A. L. Ellsworth, Miss Nella Jeffries, Miss McLennan, Mrs. Richard Totter-sall, Mrs. W. J. Henning, Miss Katharine Whetham, Miss Freda Henning, Mrs. G. Schofield, Mrs. Babayan, Miss Babayan.

Rear Admiral Alfred R. Parker, C.B., who has been travelling in Canada for several months, sailed for England on Wednesday of last week in the S. S. *Duchess of Atholl*. With Mrs. Parker he was en route to Egypt to spend the winter.

Mr. and Mrs. Strathearn Hay, of Toronto, are on a cruise of the West Indies.

Mrs. Edmund Boyd of Toronto, and Miss May Livingstone left recently for England, to spend Christmas in Rome, where they will be joined by Mrs. Boyd's two daughters, the Misses Gibbons, who are at school in Paris. Mrs. Boyd and Miss Ann Gibbons and Miss Livingstone leave after Christmas for the Holy Land.

Mrs. Douglas Ridout and Mrs. Featherston Aylesworth are again in Toronto after several weeks spent abroad.

Mrs. J. Coard Taylor, Montclair, N.J. Miss Elid Rogers, Winnipeg, and Mrs. H. M. Elder, Montreal, were among the out-of-town guests at the Christmas dance being given by Mr. and Mrs. R. S. McLaughlin at Parkwood, Oshawa, on Friday night of this week.

chiffon and lace. The hall and drawing room were decorated with palms, bronze and yellow pom poms and the hangings were in copper color. The tea table was done with a silver basket of Columbia roses and stelia and silver candlesticks with ivory candles. Mrs. Thomas Crawford, wearing a black lace gown, and Mrs. J. W. S. McCullough, in black moiré with Chinese pendant in black and red, poured tea and coffee. The other assistants were Mrs. J. Boughner, Mrs. V. McCormack, Mrs. Carveth, Mrs. Norman Stephens, Mrs. Kingsley Graham, Miss Marjorie Medland and Miss Evangeline Bradford. To each of the assistants the hostess gave a shoulder bouquet of violets and roses.

Mrs. H. A. Richardson is again in Toronto after a visit to her daughter, Mrs. Joseph de Pencier, at Niagara Falls.

Mrs. Frederick Case is entertaining at dinner on Friday night of this week, and later with her guests is going on to Mrs. R. S. McLaughlin's dance at Parkwood, Oshawa.

Mr. and Mrs. Wilmot Strathy, of Toronto, are spending the Christmas-tide in Montreal with their daughter, Mrs. Howe.

Mrs. F. L. Macklem, of Toronto, will entertain at dinner on Thursday, December 27, before Major and Mrs. C. A. Boone's dance for their debutante daughter, Miss Daphne Boone.

The Crystal Ball Room of the King Edward, Toronto, was en fête on Friday night of last week on the occasion of Mr. and Mrs. W. B. Taylor's dance in honor of their debutante daughter, Miss Adele Taylor, whose popularity was evidenced by the great quantity of beautiful flowers which she received. Mrs. Taylor received in a smart Paris confection of royal blue net with rich embroideries of crystal, and carried pink roses. The debutante was charming in white net embroidered in silver over a silver lining, and carried pink roses. Mr. and Mrs. Taylor's guests included, Miss Lillian Wright, Miss Mary MacLaren, the Misses Marie and Nancy McDougald, the Misses Isobel and Elizabeth McPhedran, Miss Marjorie Osborne, Miss Betty Richardson, Miss Margaret McCausland, Miss Emily MacIntosh, Miss Adele Gilmour, Miss Marion Coulson, Mr. and Mrs. Lyman Hogarth, Miss Annette Saunders, Mr. and Mrs. Strachan Bongard, Miss Susan Smith, Miss Mary McKinnon, Miss Helen Smart, Miss Cecil Smith, Miss Barbara Bertram, Miss Katharine Clarke, Miss Ruth Phipps, the Misses Anderson, Miss Eleanor Morrison, Miss Helen Eakin, the Misses Neel, Miss Eleanor Wardle, Miss Marjory Mulock, Miss Ruth Harris, Miss Lorna Begg, Miss K. Currie.

Miss Marion Hay is again in Toronto, after a visit to Ottawa, where she was the guest of Mrs. Walter McKee.

Miss Lorna MacPherson, daughter of Major and Mrs. Kenneth MacPherson of Toronto, is spending the Christmas holidays in Ottawa, guest of her aunts, the Misses Pennington MacPherson.



Apparel for Lands of Sunshine

Simpson's announces a special showing of apparel for the South on Fashion Floor of the Store, Thursday and Friday, December 27th and 28th, and again on Wednesday, Thursday and Friday, January 2nd, 3rd and 4th, at 10 o'clock each morning. You are invited to attend any or all of these presentations.

Fashion Floor.—The Third.

The Robert Simpson Company Limited



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The perfectly controlled gas-fired furnace furnishes the exact temperature wanted for indoors.

"Jumpiness" in the temperature is a thing of the past.

And—think of the cleanness, the supply of ever-ready fuel, the silence of the gas-fired furnace.

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A Glorious Place to Spend the Winter

In Sunny California you will find wonderful places to spend a month or two this Winter. It is a land of unequalled climate, of high mountains, of colorful deserts and fascinating cities.

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Many visitors to California plan their itinerary via the North Pacific coast. The beauty and cosmopolitan character of Vancouver and Victoria—Canada's famous far western cities, make the journey enjoyable and interesting.

Complete information regarding California—fares, accommodation and literature gladly supplied by any Canadian National Railways Agent.





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lustrously lovely and healthy.
Six distinct Shampoos—for
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The Secret is —

"Camp Coffee," my
dear! No trouble at
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ready to drink!
Simply delicious!

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COFFEE

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GLASGOW.

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SAILS
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NEW YORK

Feb. 1 Mar. 1

The expansive elegance of
the Aquitania... her smart
atmosphere... her distin-
guished passenger list...
are obvious reasons for her
popularity among seasoned
travellers.

BERENGARIA
SAILS
FROM
NEW YORK

Jan. 4 Mar. 8

The Berengaria has that
smartly correct London
atmosphere that character-
izes a Mayfair drawing
room. And her beautiful
suites with beds and private
baths have the same inde-
finable touch of elegance.

MAURETANIA
SAILS
FROM
NEW YORK

Jan. 11

The Mauretania... the
only five day ship on the
Atlantic... is the timely
answer to pressing social
or business engagements
abroad. Her remodeled
staterooms anticipate the
most exacting demands.

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EIGHTY - EIGHT - YEARS - OF - SERVICE



Miss Lucy Crowley is again in Otta-
wa after a visit of several weeks in
Scotland where she was the guest of
her fiancé's parents, Lord and Lady
Weir.

Mr. and Mrs. J. D. Sladen have
taken an apartment on Girouard
Avenue, Notre Dame de Grace, for the
winter, having closed their residence in
Terrebonne.

The Hon. Narcisse Perreault and his
granddaughter, Miss Yvette McKenna
of Spencerwood, Quebec, will spend
Christmas in Montreal.

Mrs. G. Rainville is again in Mont-
real from Quebec, where she was the
guest of Mr. and Mrs. Montague
Howard.

Mrs. Ernest Lapointe, of Ottawa, will
entertain at a ball in Ottawa on
December 28 in honor of her debutante
daughter, Miss Odette Lapointe.

Miss Helen Meredith, of Quebec, was
a week-end visitor in Montreal, guest
of Mrs. G. A. Winters.

Mrs. Fred Kenny and Miss Winni-
fred MacLaren of Buckingham, Que-
bec, recently spent a few days in Mont-
real, guests of Mrs. Stanford Ivey, of
Cote des Neiges Road. They attended
the Royal St. Lawrence Yacht Club
ball.

A few of the Montreal hostesses en-
tertaining at dinner before the Royal
St. Lawrence Yacht Club ball on Friday
night of last week, were Mrs. T. Mol-
son, Mrs. Walter M. Stewart, Mrs.
Robert J. Robb, Miss Phyllis Holroyde,
Mrs. Lovel O. Jacques.

Mrs. F. N. Plaunt, of Ottawa, is
giving a New Year's Eve dance for
Not-Outs, in honor of her daughter,
Miss Betty Plaunt.

Miss Christine Stewart is again
home after a visit to Toronto, where
she was the guest for a few weeks of
her brother-in-law and sister, Colonel
T. E. and Mrs. Perrett.

The Misses Doreen and Patricia
Power, of Quebec, entertained at
bridge and tea last week at the resi-
dence of their parents, Hon. W. G. and
Mrs. Power, Grande Allee, in honor
of the season's debutantes. Mrs. Rene
Landry and Mrs. Pierre de Guise pre-
sided at the tea table.

Miss Phyllis MacKenzie, of Montreal,
was in Kingston on Thursday of this
week for Major and Mrs. W. Hart's
dance for their debutante daughter,
Miss Nadine Hart. Miss MacKenzie
has been the guest of her uncle and
aunt, Lieut.-Col. and Mrs. W. P.
Wilgar.

Mrs. Kenneth Fleming of Windsor,
Ontario, with her young daughter,
Elizabeth, are in Montreal to spend
the Christmas season with her mother,
Mrs. Edward Maxwell.

Mrs. William Coristine is again in
Ottawa from Montreal, where she was
the guest of Mrs. Montague Bate.

Dr. and Mrs. Cronyn, of London,
Ontario, have been in Montreal, guests at
The Windsor.

Miss Maud Edgar of Montreal, will
be in Toronto after December 27, guest
of her sister, Mrs. George Evans.

Miss Betty Hazen, of Montreal, en-
tertained at luncheon at St. James Club
on Saturday last week for Mrs. Wil-
liam Van Horne of Toronto, who was
in Montreal with her husband for the
Royal St. Lawrence Yacht Club Ball.

The annual Masquerade Ball of the
Arts Club of Montreal will be held at
the Windsor Hotel on Friday evening,
February 1st. The committee in charge
consists of Messrs. James Crockett
(president), Herbert Shaw, A. F. Field,
John D. Baile, Charles W. Stokes, R.
de V. Terroux, H. P. Hilsley, A. C. How-
atson, Hew Trill and Hal Ross Perri-
gord, A.R.C.A.

Colonel and Mrs. J. S. O'Meara of
Quebec, were in Montreal for the wed-
ding of Miss Nancy Esdaile to their
nephew, Mr. Herbert Cook, and were
guests at the Ritz-Carlton.

Premier S. P. Tolmie of British Col-
umbia recently paid a short visit to
Ottawa.



MRS. F. P. VARCOE
Formerly Miss Helen Stewart, daughter
of the late Mr. and Mrs. Robert Stew-
art, whose marriage took place at the
residence of her brother, Colonel R.
Gordon Stewart and Mrs. Stewart, in
Ottawa.

—Photo by John Povich.

Sir Keith Price, of London, England,
who recently arrived in Quebec, has
been the guest of Miss Price, at Wolfe's
Field, St. Louis Road.

Miss Audrey Cook, of Montreal, who
is studying in Pisek, Czechoslovakia,
will spend the Christmas holidays in
Scotland with her sister, the Countess
of Minto, and will visit her other sister,
Lady Haddington, before returning to
Pisek.

Miss Frances Clark, of Ottawa,
daughter of the British High Commis-
sioner to Canada and Lady Clark, en-
tertained very delightfully at tea re-
cently for a number of the season's
debutantes in Ottawa.



MISS MAUDE MURPHY
Debutante daughter of Mrs. Vivian
Dickie, of Ottawa, and granddaughter
of the late George P. Brophy and Mrs.
Brophy, of Ottawa.

—Photo by Paul Horsdal.

Mr. and Mrs. J. K. Baswell, of Que-
bec, were in Montreal for the wedding
of Miss Nancy Esdaile and Mrs. Her-
bert Cook.

Mr. and Mrs. William C. C. Van
Horne, of Toronto, were in Montreal
for the Royal St. Lawrence Yacht Club
Ball, and were week-end guests of Lady
Van Horne.

The marriage of Nancy Rubidge,
daughter of Mr. and Mrs. C. B. Esdaile,
of Montreal, to Mr. G. Herbert Cook,
formerly of Nanton, Alta., son of Mr.
and Mrs. G. W. Cook, took place quietly
on Wednesday afternoon of last week
at St. Patrick's, when only relatives
were present. The bride was attended
by Mrs. William Adams Ramsay, of
Montclair, N. J.; Mrs. Cora Kennedy,
who was also to have attended her, was
unable to do so on account of illness.
Mr. James Routledge was best man,
and the ushers were Mr. Tom Molson
and Mr. Malcolm McLeod. The bride,
who was given away by her father,
wore a gown of white satin, simply
made, with a long skirt and court train,
lined with white chiffon and edged
with rose point lace, and having a girde
of pearls. Her tulle veil, worn over her
face, was caught by a bandeau of rose
point lace and pearls. She carried ma-
donna lilies. The matron of honor wore
a gown of beige lace with a soft crushed
green satin bow at one side, a felt hat
in beige and green, and carried Sunset
roses. Mrs. Esdaile, the bride's mother,
was in a gown of burgundy crepe, with
a felt hat in burgundy. Mrs. Cook,
mother of the groom, was in georgette
and black satin, with a black hat, and
wore diamond ornaments. Miss Dorothy
Cook, sister of the groom, was in a
frock of blue velvet, with a velvet hat.
Mrs. D. D. O'Meara, of Quebec, grand-
mother of the bridegroom, was gowned
in black satin, with a black hat. Mrs.
J. S. O'Meara, of Quebec, aunt of the
bridegroom, wore a French gown of
black satin, and a black hat. Miss Es-
daile, aunt of the bride, wore a grey
cloth and brocade chiffon costume, and
a black satin hat with a lace aigrette.
The reception following the wedding
was held at the residence of the bride's
parents, 3167 Peel Street, where the
decorations were roses and carnations.
Later Mr. and Mrs. Cook left for Hal-
fax, to sail in the S. S. *Leitia* to spend
Christmas in Scotland with Mr. Cook's
sister, the Countess of Minto, at Minto
House. They will also visit the Countess
of Haddington at Mellerstain before re-
turning to take up their residence. Mrs.
Cook travelled in a wood-brown tailor-
made costume, sable furs and a felt hat.

SUNSHINE AND SOUTHERN HOSPITALITY

With the days getting colder, and
with the holiday adventurer hanker-
ing for a change, glorious tropical
Florida and the Gulf Coast offer un-
usual havens of rest. For there is
warm golden sunshine with stretches
and stretches of beautiful beaches.
It is indeed a paradise where you
can fish, hunt, ride, golf and play
tennis, and if you like the sparkling
waters of the ocean you will bathe,
sail and yacht to your heart's content.
Florida, too, is the home of music and
art where the finest of examples of
theatres and art galleries abound.
There are countless resorts and won-
der spots where the tired business
man can gain a real recuperation, and
if he has never danced before he will
learn with zest under the shade of the
sheltering palm trees.

For all travel information consult
nearest Canadian Pacific Agent, or
City Ticket Office, Can. Pac. Bldg.,
King and Yonge Sts., Toronto.

Miss Norah Hodgson, of Montreal,
entertained at dinner on Friday night
of last week and with her guests went
on to the Royal St. Lawrence Yacht
Club Ball.

Lieut.-Col. Lennox Irvine and Mrs.
Irvine, of Ottawa, sailed on Wednesday
of last week in the S. S. *Duchess of
Atholl* from St. John, N.B., to spend the
winter abroad.

Colonel and Mrs. Walter Ray are
again in Quebec from their country
place at Les Ebolements. They will
be at Devonshire House, Ste. Ursule
Street, Quebec, for the winter.

The Hon. L. A. Taschereau and Mrs.
Taschereau are again in Quebec from
Washington, where they were the
guests of the Hon. Vincent Massey and
Mrs. Massey.

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Fresh from the Greenhouses of

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A beautiful and varied assortment.

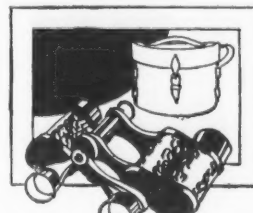
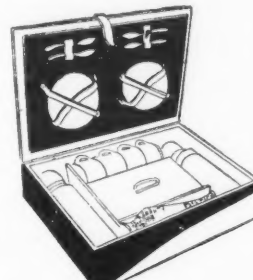
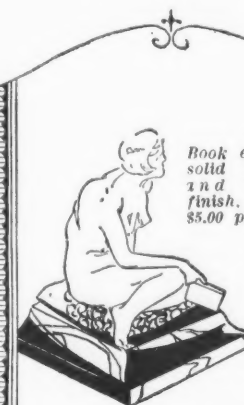
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Binoculars,
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from \$18.50.Indian Brass Trays,
from \$3.75.
Vases, from \$4.50.Book ends in
solid bronze
and bronze
finish, from
\$5.00 pair.Silver-plated
Cocktail
Shakers,
from \$9.00.
Glasses, from
\$3.25.Sheffield Reproduction Trays,
from \$8.00.
China After-dinner Coffee Cups
on silver containers,
from \$15.00 1/2 doz.Embroidered
Silk Hand Bags,
from \$5.00.Enamelled Compacts,
from \$5.00.Mahogany Mantel Clock,
striking hour and half-hour.
\$25.00.Mahogany Westminster Chime
Clock, chiming quarter-hours
and striking hours, \$65.00.

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your private bath—stationery without asking
—and Statler Service... All these things—
whatever the price of your room—at no extra cost.

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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, DECEMBER 22, 1928

P. M. Richards,
Financial Editor

A Paper Industry Contrast

Fine Papers in Strikingly Different Position in Comparison with Newsprint—Good Leadership, Conservative Policies and Easily-Regulated Market Contribute to Success—Signs Still "Set Fair"

By "DIGESTER"

ALIKE as regards gross and net value of production and in respect of the total amount of the salaries and wages it pays the pulp and paper industry is the leading manufacturing industry in Canada.

The newsprint branch of this big industry is its most important branch. Of the total tonnage of paper, shown by available statistics, to have been manufactured in this country last year, well over eighty per cent. consisted of newsprint. Newsprint, of course, is a bulky commodity, and, while it accounted for well over eighty per cent. of the total reported tonnage, its percentage of the total value was considerably less. At that, it is a very high percentage—if we put it at seventy-five per cent. of the total paper manufactured in Canada, last year, I suspect that we shall not be very far wrong.

As we are all, unfortunately, only too well aware that newsprint is in the doldrums just now. It is all too certain that, in spite of Ministerial pronouncements—I had almost said ultimatums—and of all the conferences between the various operators, and of all the comings and goings, and of all the "alarums and excursions" and such, in the doldrums it is going to remain for a matter not of months, but of years. Those who think, or affect to think, otherwise are living in a Pools' Paradise or inviting others to live in one.

Happily, to every cloud there is a silver lining. Important as the newsprint branch of the paper industry is in the fabric of that industry, it is yet not quite all-important. The optimist is satisfied in pointing out, as some not wholly inconsiderable set-off to the unfortunate position of newsprint, that practically every other branch of the industry is flourishing.

Particularly is that the case with the fine paper industry. It may be convenient to state here that the term "fine papers" is used to denote a class of high-grade papers—for example, book, writing, envelope, bond, ledger, coated papers and so forth. It is used to distinguish these papers of high grade from what are known as "coarse papers", which term, in trade parlance, includes wrapping papers and so forth.

Well, all this year, the mills turning out these high grade papers have been very active, and, in many respects, the fine paper branch of the industry has been gotten into first-rate shape. Weak spots have been strengthened, pitfalls, of a kind not so very dissimilar from those which have beset the path of newsprint, have been avoided.

It was not ever thus. Up till the war, it is true, the menace of over-production—the hydra-headed monster!—had not made its appearance. But, during the last two years of the war and the first two years (at least) of the reconstruction period, European countries were unable even to begin to fill the world demand for fine papers. As a consequence, Canadian fine paper mills undoubtedly expanded too rapidly. Not too rapidly, indeed, to take care of the business that was then offering from all quarters of the world. But still too rapidly, as it turned out, in the light of transpired events. For this business from all over the world did not have about it the element of permanency that had been expected of it. As a matter of fact, it was really unlikely that it would continue to boom when once the European countries had fairly started to get on their feet again in the matter of production. But it is easy to be wise after the event!

What actually happened was that, once the European countries, and the fine paper mills therein, got down to brass tacks, their much lower labor costs combined with their depreciated currencies, in certain cases, to enable them to file export orders at prices with which the Canadian mills could not compete. Thus they were unable to go after export business.

The same considerations, as it happened, did not operate, to the same extent, to prevent fine paper mills in the United States from handling export orders. In

that country, with its mass production, its big domestic market, fully protected, as the latter is, by an adequate and flexible tariff, the question of profit per se on exports of fine paper is not so vital to the mills as it is to the fine paper mills of Canada, where our domestic market is of vastly smaller dimensions, and where, moreover, it is not so fully protected.

The state of affairs indicated meant that the Canadian fine paper mills were confronted with the condition that is so disturbing to the peace of mind of our newsprint mills today—the condition of over-expansion. They applied what remedies there were to hand, and, as will be seen, with success. They got after any export business that could be regarded as calculated to keep the wheels turning along the lines peculiarly suited to Canadian manufacture. Also they fell constrained to run on short time and to adopt other measures which proved effective for stabilizing their industry.

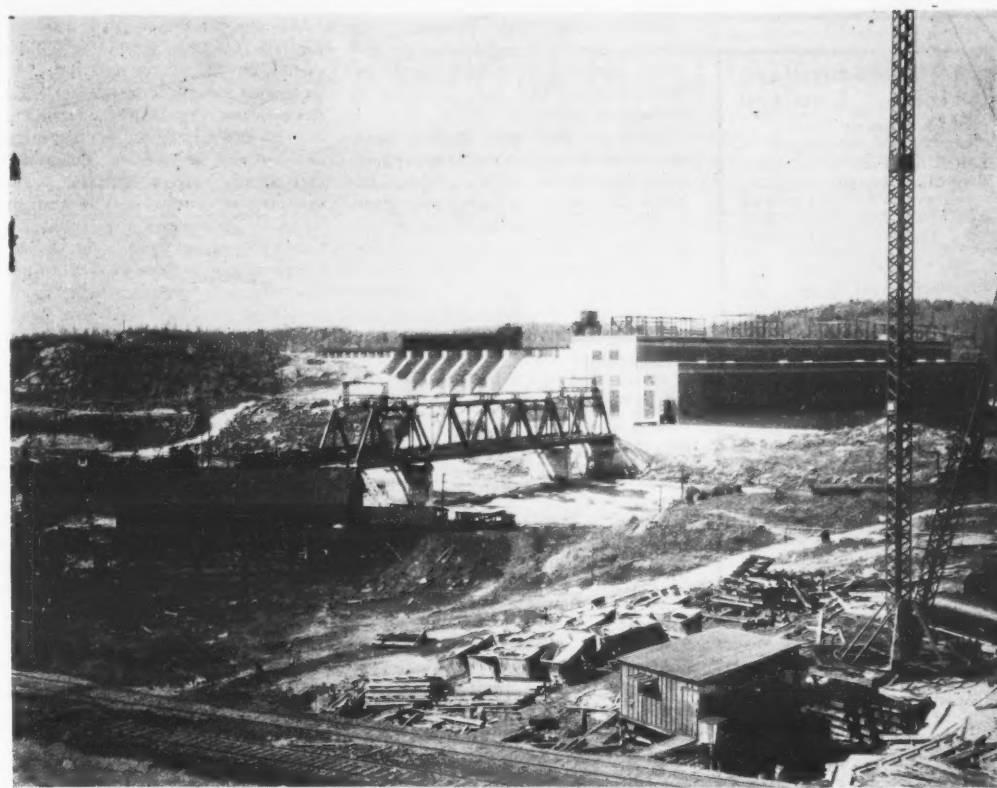
In consequence of such sensible steps, the rehabilitation of the industry proceeded gradually but surely, and, with the natural growth of Canadian business and population, the excess capacity of the mills has been, more or less, overtaken. In fact, it has recently been found necessary to start up new machines to take care of present and reasonably near future requirements and to keep pace with the existing phenomenal development and expansion of general business in Canada.

The fine paper branch of the Canadian paper industry has certain advantages in its favor. Among the outstanding ones is certainly the fact that it is susceptible of reasonable control and regulation. For it is mainly a domestic business. It is true that the trend of export business is upward. But its output goes principally to the domestic market which, if relatively small, is yet fairly sure and stable. Far otherwise, alas!, is the case with the newsprint branch which must seek its market, in respect of the great bulk of its product, in the United States which country (paradoxically enough) is at once the best customer of our newsprint mills and their most strenuous competitor, whether for the raw material or in the manufacture of the finished product.

Then the fine paper branch has, speaking by and large, shown a wise restraint in resisting the tendency towards what (for want of a better term) may be called "grandiosity"—the launching out into foolish and futile extravaganzas. O si sic omnes! When the whole tale of the newsprint imbroglio is told, if ever it is, it will not only be the "model towns", with all the unneeded frills, but the almost regal style of expenditures—it would be an understatement of fact to call them princely—in which some of the "high-ups" in newsprint have been wont to indulge—perhaps out of their own privy purses and perhaps not!—when on mingled business and pleasure-bent—that will make the "hot stuff" for the reader. The whole suites taken at hotels, the ultra in train accommodation and hospitality (that besides comprehensive term!). But all "this is another story", as Kipling has elsewhere remarked.

Again, the fine paper branch has been remarkably

(Continued on page 25)



THE POWER HEART OF A GROWING DISTRICT

Huge Hydro-Electric plant of the Duke-Price Power Company, Limited, at Isle Maligne on the Saguenay River in the Province of Quebec, which has an ultimate capacity of 540,000 h.p. The plant supplies power to a number of the more important companies of the rapidly growing and new industrial region, including the Aluminum Company of Canada, subsidiary of the Aluminum Company of America, Shawinigan Water and Power Company, Ltd., Price Brothers and Company, Ltd., and the Port Alfred Pulp and Paper Corporation. The output of the plant in 1927 was 1,720,251,000 k.w.h.

—Photo by Canadian National Railways.

Britain Misses An Investment

Ascendency of United States Capital in Canada Continues Despite Evidences of Growing British Appreciation of Dominion's Future—Outlook Now Improved—Immigration May Help

IT HAS been striking to note the increasing ascendancy of United States funds over British in Canadian investment. In the years before the war the capital responsible for Canadian development was overwhelmingly British and at the time of the outbreak of hostilities the volume of United States funds invested in Canada was only about 30 per cent. that of British.

During the war and in the immediate post-war period, the United States' investments rapidly overtook those of Great Britain, and during the years 1922 and 1923 the two were at a virtual parity. Since that time funds from across the international border have poured into the Dominion in increasing volume until at the beginning of 1927, according to Dominion Government statistics, British investment in Canada represented only 70 per cent. of that of the United States. The disparity is even greater at the present time.

During the year 1926 United States funds in Canada increased by \$169,200,000, while those of Great Britain increased by only \$26,497,000. Taking bond sales alone,

United States' purchases in 1927 amounted to \$300,304,547, while those of Great Britain were only \$10,698,677. During the first nine months of 1928 Canadian bond sales totalled approximately \$300,000,000, and more than half of these were attributable to United States purchase, while there were no sales reported in the United Kingdom.

The increase in United States investment in 1926 was attributable to some extent to purchases of Canadian Government securities and to a much larger extent to investment in public utilities such as traction, light, heat, power and telephone companies. It is perhaps to be regarded as significant that the increase in British funds in that year was accountable to greater investment in pulp and paper industries to the extent of \$10,000,000 and in trading establishments to the extent of \$20,000,000, funds being removed from Government securities and some from railway investments to effect this.

UNITED STATES' investment in Canada is continuing at an unabated rate, some huge amounts having been placed in single enterprises of elaborate proportions such as the Flin Flon mining development in Manitoba. Furthermore Canada has never received such an amount of attention on the part of public men and the press of the United States as at the present time, comment on the Dominion's prosperity and opportunity in its future development being general. The United States as is natural in so close a neighbor, is keenly appreciative of the rapid change which has come over Canadian condition and accurately estimates the Dominion prospects. There can be no doubt but that the volume of investment funds to pour across the border in the future will continue to steadily swell.

The long anticipated time when British investment in Canada would come to again constitute itself a rival to American has not yet arrived, points out Agricultural and Industrial Progress in Canada, published by the C.P.R., despite the improvement in conditions in Great Britain, and each month the total of British funds in Canada falls farther behind. It is difficult to altogether account for this since there would appear to be a fairly general appreciation among intelligent investors of profitable openings in Canada. Many British industrial leaders have, in fact, within the past year paid outstanding tribute to Canadian investment possibility. The following from John Davidson, chairman of the British Empire Trust Company, is typical.

"AS YOU can well imagine, our faith in Canada and Canadian investments continues undiminished. I know of no country in the world which combines within itself such a variety of natural resources. Canadian agriculture and the fame of her wheat fields are known throughout the world. Many agricultural countries depend upon agriculture alone and are rich; but Canada possesses vast timber resources suitable for pulp and paper and also for building purposes.

"Canada also comprises vast natural wealth in fisheries, both inland and deep sea. Her resources include 85 per cent. of the world's known asbestos supply, 90 per cent. of the world's nickel, and she is now the third largest gold producing country in the world, and I venture to predict that she may yet become the greatest gold producer. I am glad to say we have many interests in Canada and I trust and believe that our interests will continue to expand."

At the same time it is probably true that there has been a greater degree of interest exhibited by Great Britain in Canada in the past year than for some con-

(Continued on Page 30)

GOLD & DROSS

COCKSHUTT PLOW

Editor, Gold and Dross:

Will you please let me have your opinion of Cockshutt Plow at the present time. I understand that interest in the stock has died down somewhat since the rumors of a merger have been definitely denied, and I would like to know something about the company's record, present position and prospects. Is the stock a buy at the present?

—L. A. R., Brantford, Ont.

While at current quotations of around 35 I would not advise the purchase of Cockshutt Plow in the hope of any immediate market appreciation, nevertheless I believe this stock to be one which possesses excellent long-term prospects. The strong market interest which was evinced some months ago was due to merger rumors, which have since been definitely denied, rather than to the sound basic position of the stock, although this latter feature led to the well-founded opinion that it was under-valued when it was selling in the twenties.

Considerable disappointment has been occasioned to many traders by the fact that the promise made that this stock would be placed on a dividend basis of \$1.50 at the time of the reorganization of the capital structure of the company in April last, when the old preferred and common was converted into one class of no par value stock, has not been fulfilled. It is now generally understood that the company does not contemplate dividend action until some time in the new year. This has no doubt been due to conservative policy as it is well known that the company has experienced the best year in its history, and profits for 1928 are reported to be in the neighborhood of \$1,000,000.

In addition to the record showing for the year, which has been due largely to the good crops in the West and the fact that the company has enjoyed a substantial business in the manufacture of truck bodies for automobile companies, the long-term outlook is very considerably improved by the announcement made some time ago that the company had secured the selling rights in Canada for Allis-Chalmers Tractors, which should mean two or three million dollars additional turnover during the coming year.

The company is in a strong position and has no funded debt, its capitalization consisting solely of the 288,600 shares of no par value common stock outstanding. It has enjoyed steady progress during the past few years, net profits for 1927 being \$453,410 as compared with \$375,501 in 1926. In 1925 the surplus

was only \$70,092, but at the end of 1927 it stood at \$570,352. Reserves, according to last figures available, stand at \$2,400,000, and net working capital at \$5,099,316. Current quotations of 35 represent a valuation of \$110,101,000 over against which the company at the end of 1927 had total assets amounting to \$14,542,895.

While Cockshutt Plow is, of course, not yet in the investment class, it commands a ready market, since it is listed on the Toronto Stock Exchange, and I would be inclined to classify it at the present time as an attractive long term purchase.

WRIGHT FLEXIBLE AXLE MOTORS LTD.

Editor, Gold and Dross:

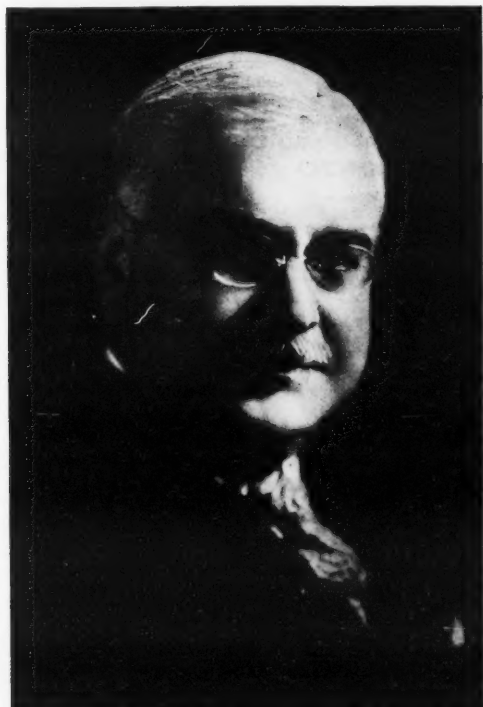
Do you think the new issue of stock in the Wright Flexible Axle Motors Limited would be a good investment? I would like to know all you can tell me about the company. In view of the enormous growth of the motor-car industry in the last few years, it strikes me that this may be a real opportunity to get in on the ground floor in a new enterprise.

T. H. G., London, Ont.

I think you will find yourself in the cellar instead of the ground floor, if you buy these shares. This proposition has been before the public for quite a few years, and its record to date has not been such as to inspire confidence for the future. SATURDAY NIGHT has many times advised its readers against putting any money into it. Not long ago the Better Business Bureau of Montreal issued a bulletin on this company, which showed that the patent for what is known as the Wright Flexible Axle was developed in 1914 and a company known as the Birmingham Motor Company of Jamestown, New York, was floated and capitalized at \$3,000,000. Certain engineering and development work was done and a large amount of the stock was subscribed from Toronto. This was followed by an investigation by the Federal authorities and a number of the principles of the firm were indicted. In 1921 the Birmingham Motors Limited, of Peterboro, Ontario, was formed to develop the same patents. This firm went into liquidation in 1922.

In 1923 a group of interested shareholders headed by James A. Wright of Chicago, who was the inventor of the principal patents of the Birmingham Motor Company, purchased from the trustee for \$18,000 rights to manufacture the Wright Flexible Automobile in Canada. This group of shareholders called themselves the Reorganization Syndicate and made their headquarters in Montreal.

(Continued on page 24)



HON. J. L. PERRON, K.C.

Who has just been elected a director of the Shawinigan Water and Power Company, to fill the vacancy created by the death of R. W. Kelly of New York. Mr. Perron is well-known in public life as a Legislative Councillor and Minister of Roads for the Province of Quebec. Mr. Perron is also a director of United Securities Limited, the Montreal Tramways Company, the Canada Cement Company, Limited, the Excelsior Life Insurance Company, and several other corporations.

—Photo by "Who's Who in Canada"

Second Diversified Standard Securities, Limited

An Investment Trust
PREFERRED DIVIDEND No. 2
NOTICE is hereby given that a dividend of one and three-quarters per cent (1 3/4%) on the fully paid-up Preference Shares, for the quarter ending December 31, 1928, and being at the rate of seven per cent (7%) per annum for the time so paid-up, for the current quarter has been declared payable January 15, 1929 to shareholders of record December 31, 1928.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, December 13, 1928

Diversified Standard Securities, Limited

An Investment Trust
COMMON DIVIDEND No. 1
NOTICE is hereby given that a dividend of twenty-five (25c.) cents per share on the fully paid-up Common Stock, has been declared payable January 2, 1929, to shareholders of record, December 15, 1928.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, Dec. 13, 1928.

Diversified Standard Securities, Limited

An Investment Trust
PREFERRED DIVIDEND No. 1
NOTICE is hereby given that a dividend of two per cent (2%) on the fully paid-up Preference Shares, for the quarter ending December 31st, and being at the rate of eight per cent (8%) per annum, for the time so paid-up, for the current quarter, has been declared payable January 2, 1929, to shareholders of record, December 15, 1928.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, Dec. 13th 1928

DOMINION Textile Co. Limited

Notice of Dividend
A DIVIDEND of One and Three-Quarters per cent (1 3/4%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, November 21st, 1928.

DOMINION Textile Co. Limited

Notice of Dividend
A DIVIDEND of One Dollar and Twenty-Five Cents (\$1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending December 31st, payable January 2nd, 1929, to shareholders of record December 15th, 1928.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, November 21st, 1928.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 2
NOTICE is hereby given that a dividend of 50¢ per Share on Class "A" Shares has been declared for the period ending 31st December, 1928, to shareholders of record at that date, and that the same will be payable by the Montreal Trust Company at its office in Montreal, on January 15th, 1929.

By Order of the Board,
ERNEST ROGERS,
Secretary.
Vancouver, B.C.,
December 17th, 1928.

The Mount Royal Hotel Company, Limited

DIVIDEND NOTICE
Notice is hereby given that a Dividend at the rate of one dollar and fifty cents (\$1.50) per share has been declared on the Preference Stock of The Mount Royal Hotel Company, Limited, payable the second day of January, 1929, to preference shareholders of record at the close of business on Saturday, the fifteenth day of December, 1928.

By order of the Board,
(Signed) D. H. McDougall,
Secretary.

The King Edward Hotel Company, Limited

Notice is hereby given that a Dividend at the rate of \$1.50 per share, plus a bonus of 50¢ per share, has been declared on the Common Stock of King Edward Hotel Company, Limited, payable the second day of January, 1929, to shareholders of record at the close of business on Saturday, the fifteenth day of December, 1928.

By order of the Board,
(Signed) D. H. McDougall,
Secretary.

Canada Cement Company Preference Shareholders

DIVIDEND NO. 4.
NOTICE IS HEREBY GIVEN that a dividend of 1 1/2% for the three months ending November 30th, 1928, being at the rate of 6 1/2% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 31st day of December next to Preference Shareholders of record at the close of business November 30th, 1928.

H. L. DOBLE,
Secretary.
MONTREAL, November 27th, 1928.

Outlook Brightens in Brazil

Country Shows Definite Signs of Recovery From Depression Following Stabilization of Currency—Foreign Capital of Prime Importance—U.S. Aims at Trade Supremacy

AFTER serious depression which followed the stabilization of the Brazilian currency, the outlook in Brazil today appears more favorable than it has been for some time. The budget for the last financial year recorded the first (though very small) surplus in a long list of previous deficits. Furthermore, the floating debt has been reduced by refunding.

After a report of a British financial mission a stabilization program was adopted in 1926. Under the plan the paper milreis was stabilized at the rate of 11.96 cents. As in most countries where a stabilization program has been adopted there followed a period of difficulty and depression awaiting a readjustment of prices and rates to the currency valuation.

Foreign capital which has been a factor of first importance in the economic life of Brazil was withheld for the first part of this period of stabilization. Towards the end of 1927, however, Brazil was able to make the largest loan in its history—an international loan of \$82,620,000—and a number of the states were also able to borrow. The international loan was applied in part to the liquidation of the Brazilian Treasury's obligations including its floating debt, and in part towards stabilization and currency conversion.

The total amount of loans made to Federal, state and municipal governments in Brazil in 1927, reports The Index, published by the New York Trust Company, is estimated at \$177,900,000. State borrowings were unusually heavy, and have continued so this year. Part of the loans in 1927, however, was used for funding internal debt, and the net increase in the foreign obligations of Brazil was approximately \$150,000,000.

On December 31, 1926 Brazil's public debt was as follows:

External debt . . . \$640,156,320
Internal debt . . . 287,046,480
Floating debt . . . 395,503,440

Total public debt \$1,322,706,240
On December 31, 1927 the external debt amounted to \$704,799,516, while the consolidated internal

debt was \$289,765,000. The per capita debt of Brazil is about \$30.20, but the country will necessarily be a borrower and debtor nation for some years to come to finance its rapid development.

At the end of 1926 the total foreign investment in Brazil was estimated at \$2,500,000,000. This had come chiefly from Great Britain, France and the United States. Although the United States has superseded Great Britain in Brazil's foreign trade, Great Britain is still the largest creditor. The country's balance of payments has been unfavorable since 1919. Partly as a result of the deficits in Government-operated enterprises, such as the post and telegraph and the Central Railway, and the failure of export surpluses to increase, these payments are estimated to show an annual deficit of around \$125,000,000.

As has been stated, the Brazilian budget was finally balanced in 1928 with a very small surplus. Revenues and expenditures for the past three years have varied as follows:

Brazilian Budget	
Revenue	Expenditure
1926 . . . \$164,421,600	\$195,202,560
1927 . . . 213,464,760	219,664,080
1928 . . . 250,671,960	250,657,920

Today Brazilian mills and factories supply practically all the nation's requirements for textiles of cotton, silk and jute, for boots and shoes, hats, furniture and paper. There has also been an increase in the output of cement and chemicals. Brazil now has over 425 power plants and 14,000 industrial establishments with an output valued in 1926 at over \$856,000,000. The country's chief source of wealth, however, is agriculture including stock raising, and particularly coffee. Coffee is the most important product in Brazil, accounting for 75 per cent. of the export total, and contributes most of the nation's revenue.

About two-thirds of the world's coffee comes from Brazil. Shipment of Brazilian coffee increased considerably in 1927, amounting to 15,115,000 bags against 13,751,000 for the preceding year. As a result of lower prices, however, the value declined to \$304,669,000, which was

about \$41,000,000 less than in 1926. The export surplus in Brazil's total trade has dropped from \$89,600,000 in 1925 to \$69,900,000 in 1926 and to \$44,500,000 in 1927, because of the decline in coffee values.

Trade with the United States has shown an enormous increase since the war. Total trade between the two countries in 1927 amounted to \$292,000,000, more than twice the average of \$142,000,000 before the war. American exports to Brazil have tripled in the period named, while imports from that country have doubled.

On the other hand, British sales in Brazil have been shrinking. As recently as 1923 Great Britain was the chief supplier of goods to Brazil, shipping 26.5% of the total as against 22.2% from the United States. Since then the United States has taken the lead, although in the first quarter of 1928, imports from the two countries were about equal, each amounting to 23% of Brazil's total imports.

Comparison in total volume of trade with Brazil may be had from the following figures:

	(Millions of dollars)	1913	1927
United States	162	292	
United Kingdom	109	93	

Brazilian conditions have continued to improve during 1928, and industries have remained active. Exports have increased by some \$49,304,900 in the first half of the year over those of the corresponding period in 1928, with a favorable balance of \$25,758,000. Heavy coffee shipments with higher prices are largely responsible for this improvement.



VICTOR MARCHAND, M.L.A., President of Melcher's Distilleries Limited, which has been reincorporated and recapitalized.

been offset to some extent by improved methods of concentration and metallurgical treatment and the recent strengthening of copper prices should have a very stimulating effect on Canadian production.

Can. Cement Dividend To Be Paid Dec. 31

IN dividend notice No. 4 of the Canada Cement Company Limited, announcing a payment of 1% for the three months ended November 30, 1928, being at the rate of 6 1/2% per annum on the paid up preference stock of the company, which appeared in Saturday Night, the advertisement gave, through error, the date of payment as December 1. This is of course, incorrect. Payment of the dividend will be made on December 31, to shareholders of record at the close of business November 30, 1928.

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A really convenient service is offered to those travelling between Toronto and Sudbury via the Canadian National Railways.

A standard sleeping car is operated each night on the "Confederation", leaving Toronto northbound at 9.00 p.m. and leaving Sudbury southbound at 10.55 p.m. This car may be occupied at Sudbury in the morning until 7.30 a.m. while southbound the sleeper is parked at Sudbury from 9.30 p.m. and arrives Toronto 7.40 a.m.

This service has been found to appeal very strongly to travellers between these two cities, providing a pleasant, restful overnight trip and a saving of time, which is always of importance to business men. Try it for yourself next time.

Tickets and reservations may be secured from City Ticket Office, Canadian National Building, northwest corner King and Yonge Sts., phone ELgin 6241, or any Canadian National Agent.

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Principal and interest payable June 1 and December 1 in Montreal, Toronto, Ottawa, Winnipeg, Vancouver, New York City and London, England.

These bonds are subject to redemption on any interest date at 105 if redeemed on or before December 1, 1933; and at decreasing prices thereafter.

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President

How British Banks Operate

Power of Bankers With Respect to Industry Severely Limited in Actual Practice —
The Relation of Money to Price Levels and Productions—Curious
Misconceptions Held

By the RIGHT HON. REGINALD McKENNA, P.C., Chairman of the Midland Bank
(From an Address given in London)

IN dealing with the subject of banking many difficulties arise from the universal misconception with regard to money. For instance, everyone thinks that there is more money about when we save our money than when we spend it; but, in fact, it makes no difference to the total of money whether we spend or save. Again, if you take up a newspaper and look at the money article any day of the week you will probably be told about money going abroad or foreign money coming here. But, in fact, our money does not go abroad and foreign money does not come here.

Or again, you will be told that the reserve that we have in the treasury of fifty-six millions of Bank of England notes against the currency issue is a great strength to us. As a matter of fact, these fifty-six millions of Bank of England notes in the currency note reserve serve no useful purpose whatever, and only stand in the way of the Chancellor of the Exchequer paying off fifty-six millions of the national debt.

Or again, you will hear it currently reported and repeated with great acclaim that, thank heaven, at last we are back again on the gold standard. I say with bated breath, but it is true, nevertheless, in present circumstances we are not on the gold standard; we are on the dollar standard, for it is the value of the dollar which determines the value of gold, and not the value of gold which determines the value of the dollar.

With all these current misconceptions it makes the task of talking about finance extraordinarily difficult. There was a time when the whole world believed that the sun went round the earth. People got up in the morning, saw the sun rise in the East, watched it go round the heavens and set in the West, and naturally said: "It is perfectly manifest that the sun goes round the earth." And do not forget that while some few astronomers, and later the educated people of Europe, generally came to recognize that the earth went round the sun and not the sun round the earth it was many generations later before that view was universally adopted.

In the case of money the misconception arises from the old ideas current, and rightly current, when money consisted in the main of gold and silver and copper coin. Today that is no longer true. Money in the main consists of balances at the banks, and notes and gold and silver and copper coin perform only a secondary function in the whole machinery of exchange. It is because what I will call bank money is the predominant partner that all the old ideas, which were properly current and rightly founded on a state of things when currency was the predominant partner, are no longer true.

What is money? We all understand what we mean by it. When we think ourselves happy enough to have money we think of a balance at our bank and the currency in our pockets—notes and silver and copper. The two together, bank balances and currency, constitute money and in their entirety represent our power to demand goods and services; they represent our purchasing power. Now how does money come into existence? How does it arise that there is just so much currency in the country and just so much bank deposits at any given moment? Where do they come from?

With regard to currency, we have to get it very firmly in our minds

that additional currency—that is to say, Treasury notes or Bank of England notes or coin—cannot, under the rigid practice adopted in this country, be acquired except by purchasing it. If you want more currency and you have a banking account, you will draw a cheque on your account, and you will take it to your bank and cash the cheque and draw currency. But you will observe that you have diminished your purchasing power through your bank balance by the exact amount that you have increased your purchasing power by the currency that you put in your pocket. There is no change in the total of purchasing power by the public.

Equally, when you have drawn currency from a bank and the bank wants to replace that currency, in turn it draws a cheque on its own account with the Bank of England, and takes currency from the Bank of England, and pays for it by a reduction of its own balance with that bank. When the Bank of England wants currency it goes to the Treasury to buy it. So that no currency comes into existence except it is bought, and it is bought by payment through a banking account. The actual amount of currency in the hands of the public today is about 320 million pounds.

I turn from currency, one branch of money, and ask you to direct your attention to the second branch—bank deposits. I have given you the figure of currency—that is to say, Bank of England notes, Treasury notes, silver and copper—the total together amounting to 320 millions. The total of bank deposits may be put at not less than 2,375 millions, or more than seven times as much as the currency. So that, merely from the point of view of volume, the far-greater importance of bank money as a medium of exchange than currency is manifest.

But that is not all. Bank deposits are used more freely in exchange than currency. There is a more rapid circulation of bank deposits than there is of currency. It is certainly safe to say that, while the volume of bank deposits is seven to one against currency in actual use, as a medium of exchange bank deposits are probably ten times as powerful as currency.

How do bank deposits arise? I have shown you that the currency can come into existence only by reducing a bank deposit, or it can go out of existence only by increasing a bank deposit. Whence do the bank deposits come? Now I am getting to my topic—Banking. If anyone goes to a bank to borrow we will say, £100, the bank gives him the right to draw upon it for that amount. Suppose the borrower immediately draws a cheque for £100 and pays it to someone to whom he owes the money. The creditor has now got a cheque upon the bank for £100. This creditor, we will suppose, banks at the same bank. For simplicity we will suppose there is only one bank. He takes the cheque and pays it into his account. As a result of paying that cheque in, he has got an additional deposit in the bank of £100. You will observe that as a result of the transaction the bank has now a debtor of £100 and a depositor of the same amount. The deposits in the bank and the loans outstanding have been increased by £100, so that when the bank makes a loan the ultimate effect when the loan is drawn upon is to increase the deposits of the bank.

I know this is very complicated and difficult to follow, but it is the root of banking that every loan or purchase made by a bank increases the total of bank deposits, and every sale by a bank and every repayment of a loan to a bank diminishes the total of bank deposits; so that bank deposits rise and fall according to the amount that the banks buy or lend on the one hand and sell or are repaid on the other. Therefore the movement of bank deposits depends partly upon the action of the banks themselves in buying or selling and partly upon the action of the customers of the banks in borrowing or repaying loans. The power of the banks has, however, a severe limitation in practice.

I want you to consider this movement in deposits in relation to trade generally. Starting at any given moment there is a certain amount of money in the country and you have at that same moment a certain effective capacity for the production of goods and services. If the production of goods and services remains constant and the amount of money remains constant, and the rate at which the money is spent also remains constant, you will have a constant price level; there will be no movement in the general level of prices. If you increase the quantity of money while the other two factors remain the same—production and the rate at which the money is expended—then you will have more money in relation to the goods and prices will rise.

Equally, if you diminish the quantity of money you will have less money in relation to the goods and prices will fall. So that the price-level depends upon the relation at any given moment between the quantity of money, the quantity of goods and services sold, and the rate at which the money is expended.

I told you that banks can always increase the amount of the deposits by lending, and if they increased the amount of the deposits they would increase the spending power of the public; therefore, by continuously making new loans banks would force up prices. Equally, by continually refusing to lend and restricting the amount of purchasing power banks would force down prices.

Now we have to look at one other matter. This is the last technical point I have to put before you. You will observe that, in the case I have mentioned, the bank lent £100, and £100 came back to the bank as a deposit, leaving its cash where it was originally, but putting its deposits up by £100. In consequence, the ratio between the cash held by the bank and its deposits will have been reduced, because it is perfectly obvious that if you increase the deposits but leave the cash which the bank holds at the same point the ratio between cash and deposits will decline.

The last technical point I have to remind you of is this: The banks will never consent to allow their cash ratio to decline below a certain minimum. They know that ultimately the solvency of the bank depends upon its maintaining a sound cash ratio. Therefore, the willingness or otherwise of a bank to lend depends upon its cash ratio—that is to say, whether it has a sufficient proportion of cash in relation to its existing liabilities. So that the bank cannot consistently with sound banking increase the amount of money in the country unless it has more cash.

(Continued on Page 32)

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Character Capability Capital

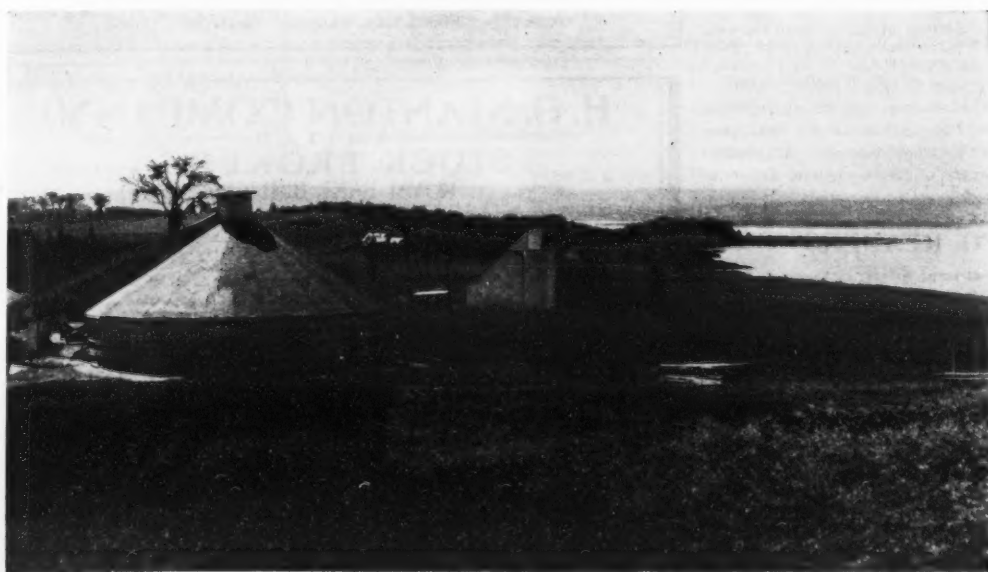
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GOLD & DROSS

WRIGHT FLEXIBLE AXLE MOTORS LTD.
(Continued from page 21)

After unsuccessful attempts had been made to interest capital in the project, the International Association of Mechanics became interested in this proposition and on July 21st, 1924, District Lodge No. 82 of that Association took over from the Reorganization Syndicate all its rights and titles to manufacture and market the Wright Flexible Axle Automobile in Canada. The District Lodge appointed three trustees who became known as "Trustees of all interests, Wright Flexible Axle Automobile." These three trustees were officers of the International Association of Machinists and in 1924 they issued a circular outlining the intentions of the Association to manufacture Wright Flexible Axle Automobiles.

In that circular they recommended to members of the trade unions the purchase of interests in the Wright Flexible Automobile, and pointed out the necessity of labor organizations entering the manufacturing field as a step towards labor securing "ultimate control of industry." It is reported that the trustees raised some \$700,000, a substantial part of which was subscribed by members of trade unions, and which money was mostly spent in building up a sales organization, experimenting, and acquiring additional patent rights, etc. Finally in 1927 the Wright Flexible Motors Limited was formed and owners of interest or shares in the syndicate received stock in the new company in exchange.

Of course the shares are a very risky speculation at the present stage of development. This is a period of intense competition amongst automobile manufacturing companies, in which new ideas and engineering improvements are constantly being sought, and it seems to me that if there was much merit to the Wright Flexible Axle principle it would have been taken up long before this by one or another of the big producers.

CALGARY POWER PREFERRED STOCK

Editor, Gold and Dross:
Do you think Calgary Power Company Limited 6 per cent. cumulative redeemable preferred stock a first-class investment? I have found your paper a valuable help so am writing you.
—C. C., Winnipeg, Man.

I consider this a distinctly attractive offering. On the basis of the offering price of 97½, the shares yield 6.15 per cent., a very attractive figure in these days for a security of this class. The issue appears to be well protected as regards both asset values and earnings. The issue is handled by responsible houses, who estimate that net earnings for the year ending December 31st, 1928, after deducting operating expenses, bond interest, depreciation and income tax, but excluding non-recurring interest charges on loans to be retired by the present financing, will be approximately \$300,000, which is equivalent to twice a full year's dividends of \$150,000 on this issue of preferred stock.

According to the company's balance sheet as of August 31st, 1928, adjusted to give effect to the present financing, the fixed and net current assets, after deducting depreciation reserve of \$909,936, had a combined book value of \$8,497,387, equivalent after deducting the amount of the first mortgage bond issue outstanding and the United Electric and Engineering Company's Debentures then outstanding, to \$231 for every \$100 par value of preferred stock now issued. In both these respects, therefore, there appears to be an adequate margin of safety.

The outstanding capitalization of the company consists of \$2,687,373 of 5 per cent. first mortgage sinking fund bonds, \$2,500,000 of 6 per cent. preferred stock (this issue), and \$2,500,000 of common stock. All the indications point to continued satisfactory progress by the company.

CANADIAN MARCONI

Editor, Gold and Dross:
I recently bought some Canadian Marconi stock at \$12 a share, as I understood that there was a lot of interest in this stock. I would appreciate very much receiving your opinion as to why the stock has fallen off, and I would like to know what likelihood there is of it returning to the level at which I purchased it, in the near future. What is the company's general position?
—J. A. S., Toronto, Ont.

You are most certainly right in saying that there has recently been more public interest in Canadian Marconi stock, since practically the entire financial world had its attention drawn to the unprecedented and unwarranted skyrocketing of this stock on the New York Curb market just before the recent general break in U. S. security prices.

In fact, some market authorities have gone so far as to say that the sudden rise in Marconi, followed by its equally sudden slump, played quite a part in bringing about the general break through its action on the nerves of already over-wrought speculators. Certainly, according to the company's last published report covering the year 1927, there is nothing to justify even current quotations of around 7½ to say nothing of the dizzy quotation of 28½ which the stock attained during its flurry.

Conclusions of careful observers were more than borne out by the unequivocal statement issued by Sir Joseph Flavelle, Chairman of the Board and President of the company, in which he said that there was no undisclosed information regarding the company which would account for the rise or justify the price of the shares. Sir Joseph stated further that no material change had taken place since the issuance of the last annual report, nor were there any developments pending which in the company's opinion could even justify prices which prevailed prior to the rise.

Quotations have recently returned to just about these levels, and therefore both on the basis of available figures, and on the President's statement, the shares are still over-valued. Quotations of around 6½ for \$1 par value capital stock, of which 4,504,682 shares are issued, places a value of more than \$28,000,000 on the company against total assets of around \$4,800,000. Further, in the balance sheet, property, plant, equipment, patents and patent rights are lumped together, so that an accurate estimate of tangible assets behind the shares becomes impossible.

Over against this, particularly since Sir Joseph Flavelle has become president of the company, it has most certainly been making definite progress. Profits of



JULIAN C. SMITH
Vice-President and General Manager of the Shawinigan Water and Power Company, Ltd., who has been elected to the Board of Directors of the Royal Bank of Canada.
—Photo by "Who's Who in Canada"

\$466,555 were reported for the year ending December 31st, 1927, at which time the surplus stood at \$108,902. This is a much better showing than the company has made for many years, and it is not too much to hope that under conservative management the company should continue to do well. While some interest may attach because of the position which it occupies in the communication field, nothing is in evidence at the present time to make its stock attractive at current levels.

INTERNATIONAL PAPER AND POWER

Editor, Gold and Dross:
Can you tell me if the plan for the exchange of International Paper stock in International Paper and Power Company went through? If so, what will be the position of the new company? I would be glad if you would explain the capital structure, in relation to International Paper.
—M. R., Calgary, Alta.

The plan proposed for the formation of International Paper and Power Company was recently declared operative, nearly 90% of the preferred and common stocks of International Paper Company having been deposited for exchange. The new concern will be a holding company, having been formed to acquire the stock of the International Paper Company and about 81% of the New England Power Association common stock.

It will not only be the world's largest paper manufacturer, specializing in newsprint, kraft papers, book and bond papers, together with special paper products, but it will also control water power developments in the United States, Canada and Newfoundland, having more than 1,300,000 horsepower capacity with the possibility of an increase to double this figure.

One of the newest and most promising special products is much paper, designed to increase greatly the yield of agricultural crops. This paper, when covering the ground between the plants, is said to stifle weed growth and prevent rapid evaporation of soil moisture.

After giving effect to the 100% exchange of stock, on a share for share basis for preferred, and three shares of different classes for each present share of common, the capitalization of International Paper and Power Company will consist of \$96,072,300 of 7% cumulative convertible \$100 par preferred, \$1,857,200 of 6% cumulative \$100 par preferred and 1,000,000 shares of A., B. and C. no par common stock.

All three classes of common will have equal voting power, but only the A. class will receive dividends until an aggregate amount of \$12 per share has been paid, after which the A. and B. classes will share alike until further payments of \$12 have been made, whereupon the distinction between classes will disappear.

A BUNCH OF MINES

Editor, Gold and Dross:
I hold 500 Teck Hughes purchased below par and 100 Noranda at \$18.75 (while as an offset I am down over \$3,000 on 100 Holly, 100 Dome, 300 Wright-Hargreaves and 500 Mandy). I realize that both Teck Hughes and Holly are scheduled for appreciation. Nevertheless, do you not think that I will probably do better by selling them, or half of each, and investing the proceeds in Hudson Bay, Sudbury Basin, Sherritt-Gordon, and a portion in C.P.R. common as a permanent investment? I regret not having sold Teck Hughes last Fall when it shot up to \$12.
—C. A., Hamilton, Ont.

In the past few years there have been many fortunes made out of mining stocks, but history shows that they run in fashions, according to camps largely. At present the base metals have the centre of the stage and no doubt

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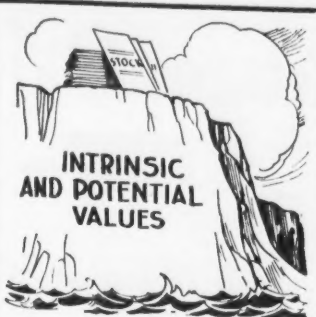
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A dividend of two per cent. (2%) has been declared payable on the 15th January, 1929, to shareholders of record at the close of business on the 22nd December, 1928.
W. H. BLAIR,
Secretary-Treasurer
Montreal, 28th November, 1928.



many have sold other mining stocks like the golds to participate in the active ones.

In Teck Hughes you have the most popular gold stock in Canada and likely to be one of the first to recover from the present dullness of gold stocks. You can pretty well count on getting your money out of Dome and Hollinger, figuring at present prices, as liquidating propositions.

The Wright Hargreaves situation is not clear by any means. There has been a steady improvement since the crash of a year ago when new levels failed to produce the grade of ore hoped. At present an independent engineer is making a report on the mine and his findings may have some bearing on future pooling. The company is hard put at the present rate of production to earn the reduced dividend.

Noranda's story has not been fully told by any means. There is a possibility that what happened to "H" orebody, the big new development, may be duplicated by others. You will remember that "H" was low grade on surface, but changed to high grade at depth.

Hudson Bay seems to have a good future ahead of it and for that matter so does Sudbury Basin and Sherritt, but they are much more speculative to the extent they have yet to prove their production possibilities. It is very likely that they will all be outstanding mines in a few years, but it is a question whether you would be wise to pin your whole future on them.

You would not make any mistake, I think, in buying C.P.R. common, which, incidentally, is currently selling substantially below its 1928 high of 254. Its long-term prospects are excellent. Canada appears to be entering upon an era of marked growth and expansion, and C.P.R. can hardly fail to progress accordingly.

POTPOURRI

G. C. D., Toronto, Ont. DENISON COPPER MINES, LIMITED holds, under agreement only, not outright, a group of claims northeast of the Worthington and west of Victoria mine in Denison township, Sudbury district. It is capitalized at 4,000,000 shares of \$1 par, of which 1,000,000 shares were issued, presumably to the promoters or vendors, and 1,500,000 shares were underwritten to provide \$75,000 working capital, leaving 1,500,000 shares in the treasury. Physically the property has some of the characteristics of producing properties in the area, according to the promoters. The whole proposition was a feeble promotional gesture, made at a time when interest in the field was warm. Practically nothing was done in the direction of exploration work, financing was not particularly successful and there is now no activity.

W. R., Waterford, Ont. AMITY COPPER & GOLD MINES, LIMITED, is capitalized at \$3,000,000 in shares of \$1 par; 1,600,000 shares are issued, of which about one million are reported pooled. The company's holdings at Boston Creek are the principal asset. Here a shaft has been sunk to 250 feet, a winze from 250 to 375 feet and shaft deepening is now in progress with 600 feet as an objective. In the shaft and winze work copper ore, comparatively high grade has been removed and shipped to Noranda smelter. Exploration results as far as they have gone have been distinctly encouraging. The operation is in experienced hands. Prospects of developing a commercial copper deposit are fair.

J. H., Liverpool, England. TECK-KIRKLAND GOLD MINES, LIMITED has two small groups of claims, one in the southwestern section of the camp, south of Highland Kirkland Mines, off the producing belt in that camp. This summer the company acquired two claims, north and east of Bidgood, in the eastern end of the camp. The original holdings in Teck saw some surface work of an indeterminate character which gave small assays on surface, with slight reported improvement in a shallow shaft. The eastern



F. K. MORROW
Well-known Toronto financier who has played a prominent part in the negotiations leading up to the formation of Consolidated Bakeries of Canada, Limited, which is acquiring Northern Bakeries, Limited, and subsidiary companies of the Ogilvie Flour Mills Company, Limited.
—Photo by "Who's Who in Canada"

claims had some trenching and stripping in the ordinary course and these were acquired apparently more for their location value than actual showings. A limited amount of work was done on both groups in the past season. This has been suspended with the coming of winter. The holdings of the company may be classed as prospecting acreage somewhat distant from producing properties.

W. H., Queen's Sound, Ont. The financial position of the ENGLISH ELECTRIC COMPANY OF CANADA has been a good deal improved by the recent reorganization of its capital, and the outlook for the new preferred stock is, in my opinion, quite favorable. I consider it an attractive purchase at current quotations.

J. R., Ottawa, Ont. MURPHY MINES' chances for making a profitable mine are not clearly defined. The project is in the exploration stage. The company is capitalized at 4,000,000 shares of \$1 par, of which 3,400,000 shares are issued and of this number 2,000,000 are pooled until November, 1929. The company had \$182,000 on October 1st for working capital. Operations on the new claims, known as the Margueretta group, are promising. Results, however, have not been spectacular. The managing directors state that values secured in shaft work to date indicate a grade of about 35 to 40 oz. per ton of mineable width; at 100 foot depth. A drill hole cut the vein at 350 feet, where a width of 25 feet is indicated. Values are not stated here. Murphy is sinking on its original claims now at 675 feet on the way to 800 feet, at which horizon lateral work will be initiated. The 600 foot level will be attacked at the same time. This ground has been diamond drilled, with favorable results down to 550 feet. The whole property has had extensive surface exploration, and indications appear to warrant a thorough underground development.

A Paper Industry Contrast

(Continued from Page 21)

fortunate in its leaders. It is entirely in Canadian hands. The operating companies in Canada—I adhere to the definition I gave above and so do not include mills such as the Interlake Tissue Mills Company, which, if a broader interpretation were adopted, would certainly be included—are as follows (in alphabetical order): Alliance Paper Mills, Ltd., Canada Paper Company, Ltd., Don Valley Paper Mills, Ltd., E. B. Eddy Company, Howard Smith Paper Mills Ltd., Provincial Paper, Ltd., and Rolland Paper Company, Ltd. With recent changes in the control of some of the important mills, greater efficiency, due to concentration on lines for which certain mills are specially adapted, should certainly result.

Thus the fine paper branch is in excellent shape, with the barometer at "Set fair". At the same time, it is just when all the omens seem propitious, that an industry needs to beware. It was, to an extent and not an inconsiderable extent, because the chase for the dollar had largely superseded its aforesaid pride in craftsmanship, that the newsprint industry found itself (temporarily) in the soup tureen. There are signs that the fine paper industry is attracting to itself the impassioned addresses of the financier, pure and simple—if financiers ever are those things!—more than may be wholly wise for its own good in the days that are yet to be. It had better "stop, look and listen", now when the moment for doing all three is so singularly auspicious.

It was quite a discouragement to the fine paper branch of the industry that the Government, in its latest budget, should have made some tariff reductions on certain grades of paper imported into Canada for certain purposes. Here is a nascent industry, just getting nicely on its feet, thanks to adherence to sound principles of organization and man-

agement, when along comes the budget and gives it a nasty poke just between wind and water.

Of course, it is argued—few tariff tinkeringers are so utterly fatuous that it is impossible to put up some sort of an argument in their support—that the tariff reductions recently made affect but a relatively small proportion of the output of the Canadian fine paper mills. That may be so. But supposing (for the sake of argument, and with no intention of making an estimate of the proportion so affected) that the result of the tariff reductions is to diminish the output of the mills by ten per cent. That ten per cent. may well represent quite a big slice of the profit hitherto earned. It may make all the difference between skim milk and milk with the cream on.

Again, it may be said, and possibly with justice—we have not yet got the requisite figures before us to enable us to judge fully as to this—that the tariff reductions in question have not, in fact, diminished the output of our fine paper mills. If they have not actually diminished such output, that is due, simply and solely, to the increased activity (something like an increase of twenty per cent. on the average) that is being shown, this year as compared with last, throughout Canadian industry and commerce.

Nobody suspects the Government of wishing ill to the Canadian fine paper industry—or to any other Canadian industry, for that matter. That line of rubbish and rhodomontade may suit political platforms, but it cuts no ice with responsible and sober-minded men. But one sometimes wonders whether the Government, on deciding on making tariff reductions which, admittedly, have had some adverse effect—be that great or small—and the fine paper mills and their production, gave due weight to the difficulties that handicapped such mills in competition with mills of the same order in the United

States. For example, the frequent changes on machines usually necessary in our fine paper plants, owing to the limited demand it is normally their function to serve, make operation very expensive as compared with the operation of United States mills. In the latter, machines, in many cases, will run permanently on one grade of paper, whereas, in Canadian plants, machines will often run only a day or two on the same grade. It is short runs such as this that inevitably add largely to the expense of operation.

That the fine paper branch of the industry will grow with the population of the country is undoubted. At present, the publishing-house field that it can serve is a relatively small one—and, owing, in part, to the tariff reductions mentioned, it does not get all the business with which that field should provide it. But what a change would come over the scene, were the steps that common-sense indicates—and on more grounds than one—taken to check the deluge of periodicals from the United States which seems likely to swamp us.

Newsprint pays no duty on entering the States from Canada—for that commodity is needed there. On the other hand, the United States has a tariff, thoroughly adequate to its purpose, in fine paper entering that country. Should that tariff be removed, at any time, it would mean a vast expansion for the fine paper business in Canada.

However, even apart from any problematical—highly problematical!—changes in conditions of this kind, the fine paper industry is "sitting pretty". Its domestic demand may be limited, but it is expanding. The industry itself is expanding on a sound economic basis. It is in a better position than many years ago, so far as one can see, the future has yet better things in store.

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The Ontario Equitable
Life and Accident Insurance Co.
C. S. TWEED, President.
Head Office: - - Waterloo, Ont.
Assets (Dec. 31, 1927) \$ 4,447,655
Reserves 2,993,047
Insurance in force 36,733,795



LONDON AND LANCASHIRE
Insurance Company Limited
Security Over \$64,600,000
ALFRED WRIGHT, MANAGER



CONCERNING INSURANCE

Question: Have You Ever Consulted a Physician?

ONE of the perplexing questions for the average applicant for insurance is, "Have you ever consulted a physician?" There is apt to be some confusion in one's mind as to whether the company wants to know of every little ailment or infection, or just how important the illness must be before it is applicable.

In a recent case against the Brotherhood of American Yeomen in New York State it was held by the Court of Appeals that suppression of petty illness in an application does not avoid a policy as a matter of law, as the question as to whether the applicant had ever consulted a physician refers to treatment for recognized illnesses.

At the trial, judgment was given for the Brotherhood of American Yeomen, the court holding that the assured had falsely warranted that she had never consulted a physician. It was brought out that the daughter of the assured, on her own initiative, had called in a doctor for the assured because the assured had complained of constipation. The doctor testified that she had visited the assured in a professional capacity and treated her. The statement of the daughter as to the type of illness assured had was stricken from the record. The doctor was not allowed to testify as to the talk between the assured and the daughter. The doctor spoke only English and the assured only Polish, and the communication between the doctor and the assured was carried on through the daughter as interpreter. The conversation between assured and daughter was not allowed in evidence and nothing was shown as to what that conversation might have been as the doctor did not know what the assured was saying.

In reversing the judgment of the lower courts, and granting a new trial the New York Court of Appeals stated, "So far as the record discloses or the physician knew, the assured may have talked only concerning the weather, or may have gossiped about her neighbors, nothing more. It must be remembered also that the assured did not herself call the physician to attend her. We cannot even infer, therefore, that the conventional relationship of doctor and patient had been established between them."

"What was the purpose of the questions, 'Have you ever consulted a physician?' which the defendant propounded to the assured? To the assured, who was questioned, what answer did it reasonably seem to call for? The assured was sixty years of age. Did the question require the assured to recall the occasion of every illness, great or little, every childish disease, every headache or cold through her long life, when a physician had prescribed for her cathartic, a quinine pill or other simple remedy? She had already stated in the questionnaire presented to her that she had had a daughter. Naturally she must have had a physician in attendance. The questioner must have known it. Why then did it ask if she had ever consulted a physician? Evidently, it did not mean her to specify a consultation of that character, for the fact that she had borne a child would not of necessity affect her present health."

"The question, 'Have you ever consulted a physician?' was immediately preceded by the question, 'Are you in good health?' What more natural than for the assured, who had just answered the latter question in the affirmative, to think that the former question required of her an affirmative only provided a previous consultation with a physician was in relation to a disorder which affected her present state of health. It might well have appeared to the assured that the defendant was not 'seeking for information as to merely temporary disorders or functional disturbances having no bearing upon general health or continuance of life.'"

Compulsory Insurance
DOWN in Bolivia, where there has been a good deal of war talk lately, it is proposed to make life insurance of employees compulsory. A Bill is before Parliament providing that for all married employees the employer must effect a life insurance policy of not less than 3,000 Bolivianos.



O. B. SHORTLY
Who has been appointed manager of the newly-instituted group department of the North American Life Assurance Company. Mr. Shortly has had wide experience in this class of business and has been Branch Manager of the Toronto agency of the North American.

Ont. Equitable Stock on Toronto Exchange

THE Toronto Stock Exchange has approved the application of the Ontario Equitable Life & Accident Insurance Company to list Ontario Equitable Stock. Ontario Equitable's history has been notable. The company's charter and license were issued as recently as Nov. 19, 1920. Six weeks later at the year end the company had already written over \$1,000,000 of business. Seven years later, viz., Dec. 31, 1927, insurance in force had reached nearly \$37,000,000, the company's assets at that time being over \$4,400,000. Meantime, in 1922, the company moved into its own head office building, additional property for expansion being secured in 1926. The company's business is increasing rapidly throughout Canada and Newfoundland, the year now closing being by far the best year the Ontario Equitable has experienced.

Annuitant at 100 Calls Regularly for Cheque

THERE is something in the possession of an annuity which drives dull care and worry away and so enables one to keep a long step ahead of the old gentleman with the scythe until far beyond the scriptural allotment of three score years and ten.

Mrs. Miriam Leven is the owner of an annuity policy effected many years ago with the Australian Mutual Provident Society, and, though now in her 100th year, calls regularly at the office of the company in Sydney and collects the annuity cheque.

Until recently she was wont to call at the office unaccompanied for her cheque, and it appears that it was only at the earnest request of an executive officer of the insurance company that she has since permitted her daughter to accompany her. Despite her great age she is in full possession of all her faculties and is a gracious, charming old lady.



NORMAN S. JONES
Under whose direction the new Canadian Commerce Insurance Company of Hamilton will be operated. The powers granted this company will be very wide, enabling it to write the business of fire, tornado, automobile, plate glass, liability and other casualty classifications.
—Photo by "Who's Who in Canada"

Official Notice of Change in Capital Structure of Toronto Casualty

Public notice has been given of the issue of Ontario Supplementary Letters Patent to the Toronto Casualty Fire and Marine Insurance Co., re-arranging the capital structure of the company as follows:

(1) By cancelling and extinguishing the whole of the authorized capital stock of the Company, to wit, Twenty Thousand shares of the par value of One Hundred dollars each, whereof Eleven Thousand One Hundred and Ninety-three shares are subscribed and now outstanding and whereof One Thousand and Ninety-four shares are fully paid and Ten Thousand and Ninety-nine shares partly paid;

(2) By replacing the cancelled and extinguished shares by Two Hundred Thousand shares of the par value of Ten dollars each so that the authorized share capital of the Company shall hereafter consist of Two Hundred Thousand shares of Ten dollars each.

Aetna Will Hold No Special Contests in 1929

THE Aetna Life Insurance Company's program for 1929 will include an intensive, all-year campaign for accident insurance without special contests of any kind. This was indicated in addresses by Vice-Presidents W. L. Mooney and K. A. Luther at a company accident and health conference held December 5 and 6 at the Hotel Bond, Hartford.

The conference, which was attended by about 80 field accident underwriters, superintendents of the accident department, general agents, branch representatives and home office officials and underwriters, was held primarily for discussion of the various changes in classification that will appear in the new accident manual, effective January 1.

The conference program included a single session on December 5, with E. C. Bowen, secretary of the accident and liability department, in charge. Two sessions were held on the following day, one at 9:30 a.m., the other at 1:45 p.m. A banquet at 7 p.m. brought the conference to a close.

Women Hold on to Their Insurance Better Than Men

WOMEN hold on more persistently to the life insurance protection placed on their own lives than do men, according to a survey of lapsed life insurance, made by the Phoenix Mutual Life on its policies, written during the year 1925 and dropped by the end of 1927.

This survey, a part of the periodical study of the insurance buyer, for some years made by the Phoenix Mutual, shows that while there were about ten times as many men buyers as women in 1925 and, while the men

Be a Partner with Expert Investors

Investment is an expert profession. It requires skill and experience to keep capital constantly working, to secure the full advantage of compound interest by avoiding wasted days and months in switching funds, and making reinvestments with a minimum loss of time.

The life assurance policyholder pools his modest capital with the huge amounts handled by skilled financiers. He secures a maximum of safety and the benefit of shrewd investment knowledge, and the employment of his funds to the best advantage without paying brokerage fees.

Sun Life policyholders have the advantage of investment through a company which eminent investment counsel in the United States has described as the "wisest life investors on the continent."

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE MONTREAL

The Only One

There is only one man who has no need for insurance and no interest in the subject: he is the man who has no job, no business, no property, no loved ones and no home. To all others Life Insurance is a thing of vital consequence.



Great-West
Life
HEAD OFFICE - WINNIPEG

A Purely Mutual Organization
The Metropolitan Life is a purely mutual company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

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The Toronto Casualty Fire & Marine Insurance Company

HEAD OFFICE: TORONTO

President: G. LARRATT SMITH.

General Manager: A. E. DAWSON.

Merchants' and Employers' Guarantee and Accident Company

HEAD OFFICE: MONTREAL

President: J. C. H. DUSSAULT.

Managing Director: A. E. DAWSON.

Canadian General Insurance Company

HEAD OFFICE: TORONTO

President: W. W. EVANS.

General Manager: A. E. DAWSON.

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AUTOMOBILE LIABILITY HAIL
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Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
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J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

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Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
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For Canada and Newfoundland
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Branches: Winnipeg Calgary Vancouver London Ottawa



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C. A. E. GOODERHAM, President.
A. W. EASTMURE, Managing Director.

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Applications for Agencies Solicited.

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J. H. RIDDEL, Manager. **Head Office for Canada TORONTO**
E. C. G. JOHNSON, Asst. Manager.
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GENERAL CLASSIFICATION OF BUSINESS TRANSACTIONS
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Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents.



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Circumstances may be at work today which may turn your trusted employee into an embezzler tomorrow. Are you protected by a Fidelity Bond? Write for rates.

FIDELITY INSURANCE COMPANY OF CANADA

A. E. KIRKPATRICK—President
36 TORONTO STREET TORONTO

"APPRECIATION"



"The Commercial Life Insurance Co. of Canada, Sask."

Dear Sir: I wish to express my appreciation of the way in which you have attended to the claim under the policy issued on the life of my son, Canfield.

"This policy was issued last April, only a small amount of money was paid as a deposit by Canfield, who was a Normal student at the time, and your company has paid me the amount due without any trouble, which is sincerely appreciated by me."

Yours sincerely,
MRS. A. SIMPSON

MERCHANTS CASUALTY INSURANCE COMPANY

HEAD OFFICE — WATERLOO, ONT.
OPERATING UNDER DOMINION CHARTER
SPECIALIZING IN
ACCIDENT — SICKNESS — AUTOMOBILE INSURANCE
APPLICATIONS FOR AGENCIES INVITED
LIBERAL CONTRACTS

CONCERNING INSURANCE

had bought an average of \$3,532 (more than twice as much as the women's average of \$1,720), by the end of 1927 the men had developed a lapse ratio one-third greater than the women.

It further was found that policyholders who name members of their immediate family as beneficiary—and about nine out of ten do so—make fewer cancellations than do others; at that, however, eighteen and one-half per cent. of the insurance so written in 1925 had been lapsed by the end of 1927. Where beneficiaries were of other types, the lapse ratio was as follows: Business, 21 per cent. of the total amount so payable; Estate, 20 per cent.; Miscellaneous, including policies left to aunts, cousins, fraternities, lodges, etc., 27 per cent. The foregoing figures are not abnormally high; on the contrary, the Phoenix Mutual Lapse ratio for some years has been consistently lower than the country-wide average for all companies.

"The surrender of partially-matured life insurance policies is a grave menace to plans for family protection and old age security but, more than that, it is a flagrant economic waste," declared Winslow Russell, vice-president of the company, in discussing the facts disclosed.

"There is a mistaken notion," said he, "that the mortality of human life is the only item entering into the cost of life insurance protection. Actually, the high mortality in men's financial plans lays a very real burden upon such costs. No man should drop his protection in any good life insurance company without the most compelling of reasons nor without first securing the best of disinterested advice."

INSURANCE INQUIRIES

Editor, Concerning Insurance:
Would you advise taking out a sickness policy with the Union Mutual Casualty Company of Iowa? The privileges are many and the rate is low. The company does not seem to have an office in this country, and claims must be made through its office in Des Moines.—G.W., Parkhill, Ont.

SATURDAY NIGHT advises against insuring with the Union Mutual Casualty Co. of Des Moines, Iowa, because, for one thing, the concern is not licensed to do business in Canada and has no Government deposit here for the protection of people of this country insuring with it. In case of a claim, Canadians would be practically at its mercy when it came to enforcing payment. Payment of any claim in dispute could not be enforced in our local courts, but the Canadian policyholder would have to try and collect in Iowa. It pays to insure with licensed companies only.

Apart from the fact that the concern is not licensed here, its sickness policy is not attractive in my opinion because of the contingent liability feature under which the policyholder may be assessed one hundred per cent. of the premium. The cost might not prove to be only \$18.00 per annum or \$4.50 per quarter for monthly indemnity of \$100 for confining sickness, as set out on the face of the policy.

The policy says that it covers every sickness or disease, but it should not be overlooked that mental infirmity or paralysis is only covered to the extent of three months indemnity. Women are not covered for any disability caused directly or indirectly by childbirth or by any disease of the generative organs or their appendages, nor any disease, fatal or non-fatal, not common to both sexes.

Policyholder is not covered during the first thirty days, as sickness to be covered must be contracted after the policy has been in force thirty days. Nor is any indemnity payable for first seven days of disability from any confining or non-confining sickness.

Editor, Concerning Insurance:
Is there any exemption from income tax in Canada on account of money paid for life insurance? Does not the British Government allow a person to

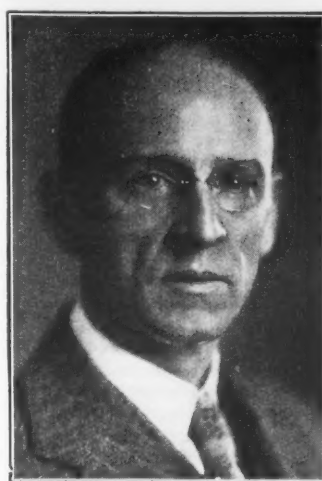
NOTICE TO READERS

Saturday Night's insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfil the above conditions will not be answered.



GEO. S. HOUGHAM
recently appointed Dominion Secretary of the Retail Merchants' Association, succeeding Norman B. Douglas.

deduct the amount paid for insurance from his income for income tax purposes? Is there any limit to the amount he may invest in this way and thus secure exemption from tax?—D.C., St. John, N.B.

There is no such exemption in Canada. The British Government sets a good example by exempting from income tax that part of a man's income which he puts into life insurance up to one-sixth of the income. The premiums on which exemption is claimed, however, must not exceed in respect to any policy seven per cent. of the sum insured, or, in all, one-sixth of the total income.

Editor, Concerning Insurance:

I have an opportunity of getting some life insurance through the firm I work for under a group policy. Is this kind of insurance, sound, and does it take the place of an individual policy on my life as protection for my family? I never heard anything of this kind of insurance in England, and if it is a sound proposition why has it not been adopted there, as I have always understood that the Old Country was the home of life insurance?—C.M., Montreal, Que.

Group life insurance is sound and is good as far as it goes, but it does not take the place of the individual policy as protection for one's family. It is a supplement to the individual policy and not a substitute for it. If you have a policy already on your life, do not drop it in order to take out insurance under the group plan, but if you can take on the additional cover afforded by the group policy, by all means do so, as the cost is low and remains low as long as you remain in the employ of the firm. If you have no other insurance, and do not feel that you can finance an individual policy, I strongly advise you to take advantage of the cover afforded by the group plan.

Group insurance is a recent development in the insurance business on this side the water, and has made rapid progress in the United States—where it had its origin—and in Canada. It has not caught on to any great extent as yet in England, one reason being that over there highly-organized schemes of National Health and Unemployment Insurance are in existence, which place heavy liabilities upon employers, so that they are slow to shoulder additional voluntary burdens, especially in view of the generally high taxation which prevails in the Old Country.

It is a fact, however, that the British companies are now taking steps to develop the group insurance idea, and have arrived at an agreement as to the general conditions under which the business should be transacted.

While Great Britain is admittedly the home of life insurance, it should not be overlooked that its greatest expansion has taken place on this side.

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The busy business man closes the door of his single sleeping room and finds complete seclusion. He settles down to solid comfort on the night ride. At his disposal is a conveniently placed folding table for the wires and letters he may want to despatch. Everything about these single rooms is perfection for the night traveller. Picture a well ventilated room all to yourself on the train! A real bed with a comfortable mattress mounted on a box spring with appointments around you that are the acme of luxury. There is hot and cold water always and mirrors conveniently placed for the preparation of one's toilet. There is also a thermal jug of ice water at hand's reach while an ingenious shoe box enables the porter to take your shoes and replace them polished without noise or disturbance.

Single rooms are available on Canadian Pacific trains for Montreal leaving Toronto at 10.00 p.m. and 11.00 p.m. Avoid disappointment by making your reservation in advance—apply City Ticket Office, Can. Pac. Bldg., King and Yonge Sts., or Union Depot Ticket Office.

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Established 1907

Assets \$289,157.00, surplus to policyholders over \$150,000.00

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Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.



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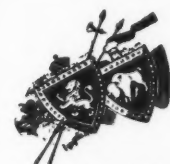
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Asst. Manager

DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax
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Health-and-Accident coverage, cancellable and non-cancellable. Participating policies. Special branches for Odd-Fellows and Masons.

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THE NAME IS A GUARANTEE

CONTINENTAL CASUALTY COMPANY

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Paid-up Capital and Surplus \$6,500,000 Assets \$20,375,039.57

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PLATE GLASS
SICKNESS

Insurance

Service Unexcelled

HEAD OFFICE FEDERAL BUILDING TORONTO
R. D. BEDOLFE, CAN. GEN. MGR.



Is It Fair to your wife and children to take a chance on the future?—A Monarch Life policy will provide the surety of their comfort.

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THE MONARCH LIFE ASSURANCE COMPANY
Head Office: WINNIPEG.

FIRE

AUTOMOBILE

Columbia Insurance Company

NEW JERSEY

WITH WHICH IS ASSOCIATED THE PHOENIX ASSURANCE CO., LTD. OF LONDON, ENGLAND.

J. B. Patterson, Manager.

C. W. C. Tyre, Assistant Manager.

Wm. Lawrie, Deputy Assistant Manager.

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Cash sales mean quick money—a conservation of your selling energies, and the satisfaction of knowing that your client is able to obtain the immediate possession and enjoyment of automobile, radio, household appliance, machine, piano, or whatever it is you are selling. And in order to facilitate cash sales and ensure a service that is a complete, all-around economic success, our method of financing your prospects will be found all that could be desired by the most careful buyer or seller. You, as a dealer or manufacturer, are eliminated so far as credit losses are concerned by the system that has been so successfully instituted and brought to the acme of perfection by this organization.

We have a chain of branches that cover Canada, and, through associated connections, our service is made possible in all the chief countries of the world.

If you have a clientele that needs financial assistance, write us at once for particulars of our system.

Industrial Acceptance Corporation of Canada Limited

Toronto Montreal Calgary

REGINA

DIVIDEND NOTICE

The British American Oil Company Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share, making a total of Fifty Cents (50c), has been declared on the No. 1 Par Value Stock of the Company for the fourth quarter of 1928 on the paid-up capital of the Company. The above dividend is payable January 2nd, 1929, to shareholders of record at the close of business on the 14th day of December, 1928. Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 8 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after January 2nd, 1929.

By Order of the Board,
P. W. BINNS,
President, December 3rd, 1928.

The British Mortgage and Trust Corporation of Ontario DIVIDEND No. 101

NOTICE is hereby given that a dividend of 4% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1928, and that the same will be payable on Wednesday, the 2nd day of January, 1929, to shareholders of record at the close of business on the 25th day of December, 1928.

By Order of the Board,
W. H. GREGORY,
Managing Director,
Stratford, December 3rd, 1928.

Tip Top Tailors Limited

NOTICE IS HEREBY GIVEN that a dividend of 18 1/2% on the 7 1/2% Cumulative Sinking Fund Redeemable Convertible Preferred Shares of the Company for the quarter ending December 31, 1928, has been declared payable on and after January 1, 1929, to shareholders of record at the close of business on December 15, 1928. The transfer books will not be closed.

DATED at Toronto, Ontario, this 15th day of December, 1928.

H. F. MACKENZIE,
Treasurer

Agnew-Surpass Shoe Stores Limited

DIVIDEND NOTICE

The regular quarterly dividend of \$1.75 per share for the quarter ending December 31st, 1928, has been declared on the cumulative convertible preference shares of the Company payable January 2nd, 1929, to shareholders of record at the close of business on December 15th, 1928.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary

Eastern Steel Products Limited

DIVIDEND NOTICE

The regular quarterly dividend of \$1.75 per share for the quarter ending December 31st, 1928, has been declared on the prior preference shares of the Company, payable January 2nd, 1929, to shareholders of record at the close of business on December 15th, 1928.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The regular quarterly dividend of thirty-seven and one half cents (37 1/2c) per share has been declared on the class "A" common shares of the Company payable January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928, for the quarter ending December 31st, 1928.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary

Bank of England Policy

Clarification of Weekly Statements Following Currency Amalgamation Answer to Critics—Future May See Conservatism Further Modified

By LEONARD J. REID,

Assistant Editor of The Economist, London.

THANKS to the hereditary caution of the authorities in charge, the policy of the Bank of England has in the main been of a nature that does not invite strong criticism. But in the past year or two that august institution has not altogether escaped the attention of critics and reformers. For example, among the numerous items which compose the Labour Party's new programme is a proposal for a reform of the constitution of the Bank of England, and it is suggested that the Bank of England should be controlled by a public corporation set up by Parliament, containing representatives of such essential factors in the community as the treasury, Board of Trade, Industry, Labour and the Co-operative movement. But no body of well-informed opinion, outside certain political circles, is desirous that the Bank of England should become a State institution, and certainly not under the control of the party temporarily in power.

About the criticisms of the Bank of England's policy the chief complaint relates to the secrecy adopted by the authorities. "The public has no means of forming a sound opinion" it is contended "for it is never taken into the confidence of the powers that be." It is not suggested that all matters discussed in the Bank's Court of Directors should be given full publicity, but it is felt that an occasional public survey by the Governor of the Bank of recent economic and financial developments, such as is given by the Governor of the Federal Reserve Bank in New York and by the heads of other Central Banks from time to time, would be all to the good.

Another recent line of criticism, which has found expression in a document issued by the British Electrical & Allied Manufacturers Association, is that a large part of the present industrial depression can be attributed to the monetary policy adopted by the Bank of England. Monetary policy has been a much-debated question since the end of the war, but well-informed opinion in the city does not accept the view that all matters discussed in the Bank's Court of Directors should be given checked either by a lack of credits or by unduly high money rates.

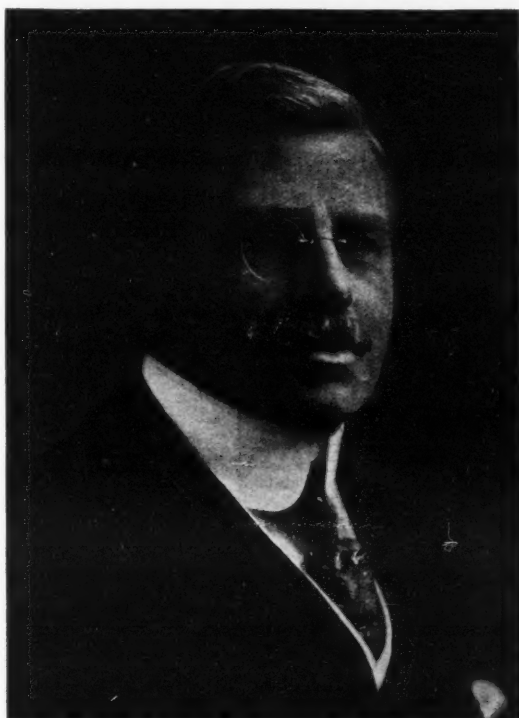
The skill with which the Bank has handled the gold problem during the past twelve months is generally commended and it is realized that in consequence it has been possible for us

to lose several millions in gold without any rise in Bank rate, while the general level of money rates in this country has for a long time past been well below that prevailing in the majority of other leading centres, including the United States. It would seem therefore that the causes of industrial depression must be sought elsewhere and that the blame cannot be laid at the door of the Bank of England.

At the same time it must be admitted that the Bank of England has in some respects failed to keep abreast of the times, and that there is room for change and reform. That this is realized by the authorities themselves is indicated by the important and valuable changes which have recently been made in the bank's weekly statement. On November 22nd the note circulation hitherto issued by the Treasury, and known as Currency Notes, was amalgamated with the Bank of England's own note issue and placed under the control of the Bank. This naturally involved changes in the form of statement issued by the Bank as regards its Issue Department, a substantial proportion of the cover for the Currency Notes having been in the form of British Government securities.

The total notes of the combined issues are now £419 millions, of which £367 millions are in circulation and against this the cover is £159 millions in gold, £245 millions in Government securities, £10 millions in other securities and £5 millions in silver coin, the total fiduciary issue being £260 millions. The authorities have very wisely taken the opportunity afforded by these changes to introduce two important innovations in the statement relating to the Banking Department, which mark a distinct step forward in the direction of greater clarity.

The first is the subdivision of "Other Deposits" into bankers' deposits, and other accounts, and the second is the division of "Other Securities" into discounts and advances, and securities. Both of these changes have been warmly welcomed by Lombard Street in that they reveal the state of the money market and also the extent and direction of the Bank of England's open market policy. In doing this the Bank has gone a considerable way towards meeting its critics and clarifying the financial situation of the country. Time may perhaps disclose the desirability for further modifications.



F. G. DANIELS
Managing Director of the Dominion Textile Company, Ltd., who, with James H. Webb, Secretary-Treasurer of Dominion Textile, has purchased the movable and immovable property of Canadian Connecticut Cotton Mills, Ltd.
—Photo by "Who's Who in Canada"

Analysis of Public Companies

We issue occasionally careful analyses of the financial structure of Corporations whose securities are in the public eye. We send copies of these analyses to those whom we think will be interested in them.

If you would care to receive a copy of these reports occasionally, we shall be pleased to add your name to our mailing list upon request.

Cochran, Hay & Co.

Limited

Dominion Bank Building, Toronto

J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER WINDSOR

Million Pair Increase in Canadian Boots

BOOTS and shoes manufactured in Canada for the first ten months of 1928 totalled 17,189,320 pairs, an increase of nearly a million pairs over the similar period last year.

For October alone the figure was 1,838,624 pairs, an increase of 194,865 pairs or twelve per cent. over September and an increase of 127,380 pairs or seven per cent. over October, 1927.

During the month exports advanced and imports declined. The export figure for October was 33,979 pairs as against 32,324 pairs in the preceding month. Imports were 81,574 pairs, compared with 107,191 for September.

Canadian Pacific Extra Train Service For Christmas and New Year's Travel

For the accommodation of Christmas holiday travel, the Canadian Pacific has arranged for the following special trains:

Monday, Dec. 24.

Leave Toronto 4.50 p.m., making all stops to Havelock. This train includes through coaches to Lindsay.

Leave Parkdale 5.15 p.m., making all stops to Orangeville and proceeding beyond to Owen Sound if necessary.

Leave Parkdale 3.15 p.m., making all regular stops to London and proceeding to Detroit if necessary.

Leave Toronto 6.25 p.m. for Detroit, stopping at Guelph Junction, Galt, Woodstock, London, Chatham and Windsor.

Preparations have also been made to operate extra sections of following trains if traffic warrants.

December 24.

Leave Toronto 1.00 p.m. for Montreal and Ottawa.

Leave Toronto 5.00 p.m. for Buffalo, New York, Boston, Philadelphia and Cleveland.

December 26 and Jan. 2

Leave Toronto 6.25 p.m. for Detroit, stopping at Guelph Junction, Galt, Woodstock, London, Chatham and Windsor.

Extra coaches will also be attached to regular trains to eliminate congestion.

For parlor car and sleeper reservations and all train information apply nearest Canadian Pacific agent.

"Seeing the Game Through"

There are powers which should be given in your Will to Executors and Trustees, to ensure your Estate being properly handled. To simply devise your Estate to your beneficiaries without full consideration of these and other facts, is not, in many cases, "seeing the game through" in that way which we all like to think we are doing.

We shall be glad to discuss the subject with you

CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
TORONTO STREET, TORONTO
MANAGER, ONTARIO BRANCH - A. E. HESSIN

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Quarterly Dividend and Bonus

Notice is hereby given that a Quarterly Dividend of Three Per Cent (3%) for the three months ending December 31st, 1928, has been declared upon the Capital Stock of this Institution, together with a Special Bonus of Three per cent (3%) for the year 1928, making a total dividend distribution of Fifteen per cent (15%) for the year.

Both the dividend and bonus will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 2nd day of January, 1929.

The Transfer Books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board,

G. A. MORROW,

Managing Director

Toronto, December 10th, 1928.



The VANDERBILT Hotel New York City

Thirty-fourth Street and Park Avenue

AN address of distinction and convenience—for the visitor in New York. Easy of access from the Pennsylvania and New York Central Railway Terminals. The Baltimore and Ohio Motor Coaches stop in front of the hotel. Near the business, shopping and theatre centers.

Here the exacting guest expects, and finds, perfection of service and cuisine. Every bedroom is an outside sun-lighted room and each one has its own private bath.

TARIFF

Single Room with bath, \$4.50 per day and up
Double Room with bath, \$8.00 per day and up

The New Fireproof CHAMBERLIN-VANDERBILT Old Point Comfort, Va.

Reopens for the Season
Feb. 11th, 1929

SITUATED on Virginia's beautiful and historic peninsula overlooking Hampton Roads and lower Chesapeake Bay. All outdoor sports—indoor swimming pool—Famous Chesapeake Bay Sea Foods—Vanderbilt Standards.

The BONAIR-VANDERBILT Augusta, Georgia

Golf, Tennis, Motoring, Shooting, Riding

IN the land of "Sunshiny Days"—average winter temperature 64 degrees—Ideal conditions for golf on two championship courses at the Augusta Country Club under the supervision of Donald Ross. One course 6,200 yards, other 6,500 yards—all grass greens.

Horseback Riding through the famous pines. Excellent motoring. Aiken is nearby. Every sport and social facility for the winter vacationist.

Through compartments and Pullman cars daily, New York to Augusta. Through Pullman service from Chicago.

The CONDADO-VANDERBILT San Juan, Porto Rico

The Finest Hotel in the West Indies

PARK AVENUE luxury on the beautiful shores of the Caribbean. Outdoor swimming pool and tropical tea garden; golf and tennis. Motoring. Direct steamer service via Porto Rico Line. All-Expense one week stop-over including four days at Condado-Vanderbilt and three days at Coamo Springs Hotel.



DRAPER DOBIE & COMPANY LIMITED

DRAPER DOBIE & G. W. BOWCOCK

MEMBERS OF THE CANADIAN STOCK AND MINING EXCHANGE

STOCKS BOUGHT AND SOLD FOR CASH ON ALL EXCHANGES

DIRECT WIRE CONNECTIONS

HIGH GRADE MINING INVESTMENTS

NORTHERN ONTARIO BUILDING, TORONTO

DIVIDEND NOTICE

Diversified Investment Trust, Limited

Notice is hereby given that a Dividend of three and one-half per cent. (3½%) for the half year ending the 31st day of December, 1928, being at the rate of seven per cent. (7%) per annum, has been declared on the Preference Stock of the Trust.

The above dividend is payable on and after the second day of January, 1929, to Shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board,
E. A. R. NEWSON, Secretary.
Toronto, Dec. 5th, 1928.

INTERNATIONAL PAPER CO.

New York, December 5th, 1928

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Cumulative 7½% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15, 1929, to holders of record at the close of business December 26, 1928. Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Western Breweries Limited

Notice of Dividend

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the fourth quarterly dividend of two per cent. on the issued stock of the Company, payable on the second day of January, A.D. 1929.

DATED at Winnipeg, Manitoba, this eighth day of December, A. D. 1928.

By order of the Board,
A. C. JEFFERYS, Secretary.

The STERLING TRUSTS Corporation

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 3½%, being at the rate of 7% per annum, has been declared, payable on December 31st, 1928, to shareholders of record December 20th, 1928. Transfer books of the company will be closed from December 20th to December 31st, both days inclusive.

By Order of the Board,
J. R. LOVATT, Secretary.

Canadian Locomotive Company LIMITED

DIVIDEND NO. 68.

Notice is hereby given that quarterly dividend of one and three-quarters per cent. on the Preferred Stock was declared payable January 1, 1929, to shareholders of record December 26, 1928.

By Order of the Board,
G. W. DALY, Secretary.
Kingston, Ont.,
December 10, 1928.

Monarch Mortgage and Investments Limited

Preferred and Common Dividends.

A dividend at the rate of 8% per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited, covering the quarter year ending December 31st, 1928, which will be paid on January 15th, 1929, to shareholders of record December 31st, 1928.

There will also be paid at this time a dividend of Five cents per share upon the common stock of the Company, covering the six months' period ending December 31st.

By Order of the Board,
EDWARD A. TANNER, Secretary-Treasurer.
Toronto, December 12th, 1928.

for advice on MINING INVESTMENTS consult

ATWELL & COMPANY

TWO OFFICES IN MONTREAL

HEAD OFFICE
IMPERIAL BANK BLDG
610 St. James St. (Cor. McGill)

UPTOWN BRANCH
PHILLIPS PLACE BLDG
1189 Phillips Place

OTTAWA • QUEBEC • SYDNEY • HALIFAX
THREE RIVERS • CHARLOTTETOWN

New Bakery Consolidation

Ogilvie Units and Northern Bakeries Merged in Consolidated Bakeries—Stock Exchange and Rights Announced—Strong Board Named

NEGOTIATIONS through which the baking subsidiaries of the Ogilvie Flour Mills Co., Ltd., and the business and plants of Northern Bakeries, Ltd., become a part of a new company, to be known as Consolidated Bakeries, Ltd., have been completed.

It is announced that the capital of the new concern will consist of 500,000 ordinary shares of no par value. Shareholders of Northern Bakeries will receive a share-for-share exchange and rights to stock in the new company. Under the arrangement conceded last night Northern Bakeries shareholders, in addition to their new stock, will have the right to purchase one additional share of Consolidated Bakeries at a price of \$30 for each ten shares of Northern Bakeries already held. It was stated that capitalization of the new concern was based on a careful valuation of the assets of all the constituent units involved.

A strong board has been gathered to direct the affairs of Consolidated Bakeries, and will include members of the boards of a number of the Canadian banks, financial institutions and numerous American and Canadian industrial corporations. W. A. Black, President of Ogilvie Flour Mills and director of the Bank of Montreal, will be Chairman of the Board. John Turnbull of Toronto is to be President, and Robert McMullen, Vice-President.

Directors will include Sir Herbert Holt, President of the Royal Bank of Canada and President of Montreal Light, Heat and Power Consolidated, and director of numerous other concerns; F. K. Morrow, director Bank of Toronto, Gold Dust Corporation, Trusts and Guarantees, Christie, Brown & Co., Walker-Gooderham & Worts, Ltd., and others; F. Gordon Osler, director Dominion Bank and Consolidated Mining and Smelting Co.; J. W. McConnell, director Bank of Montreal

and Brazilian Traction, Light and Power Co.; John Turnbull, President Nasmiths, Ltd.; and R. R. Dobell and G. A. Morris, director Ogilvie Flour Mills.

Robert McMullen, President of Northern Bakeries, is to be General Manager of the new concern. Mr. McMullen has been successful in directing the affairs of Northern Bakeries, and a good deal of the progress made by the company since Canadian interests took over control in 1927 is due to his efforts. James Calder will be the General Superintendent.

By the consolidation of interests Consolidated Bakeries will be in control of baking plants in all the leading centres of Eastern Canada, and the intention is to acquire going concerns in other parts of the Dominion, and eventually operate a chain from coast to coast. Since negotiations were started between Ogilvie and Northern, two other companies have been taken over and will be included in the merger. Nasmiths, Limited, of Toronto is one, and Stock Bread Co. of Peterboro is the other. Nasmiths is one of the oldest baking establishments in the City of Toronto, and its inclusion in the consolidation comes by way of a surprise.

Northern Bakeries is better known as the Ideal Bread Company of Toronto and Hamilton, and was originally formed in 1925 as a consolidation of this company with James Strachan, Limited, James M. Aird, Limited, and Dent, Harrison, Limited, all of Montreal, and the Neal Baking Company, Limited, Windsor, London, St. Thomas and Sarnia.

In May, 1927, control of Northern Bakeries was brought back to the Dominion from the United States by a Canadian group, and a public offering of the shares made at \$27. Under the new interests the company prospered and the business expanded rapidly.

Quebec Power Co.

New Bond Issue of \$12,000,000 Offered to Public

PUBLIC offering is being made in Canada by Aldred and Company, Limited, and Wood, Gundy and Company, Limited, of an issue of 5 per cent. 40-year first mortgage and collateral trust sinking fund gold bonds of Quebec Power Company. The total amount to be offered is \$12,000,000, of which \$800,000 will be issued in London in the form of 5 per cent. debenture stock, the balance of approximately \$8,000,000 being offered simultaneously in the United States and Canada. The proceeds of these bonds will be used to retire existing funded debt of the company, to reimburse the parent company for advances, and to defray the cost of projected extensions.

Quebec Power Company is the only company producing and distributing electric power and gas in the City of Quebec and surrounding districts, the population of the territory served being over 300,000. The company owns all the capital stock of the Quebec Railway, Light and Power Company, which owns and operates the only street railway in Quebec City and suburbs, and an electrically equipped railway from Quebec to Ste. Anne de Beaupre.

Quebec Power Company owns five hydro-electric plants with a total capacity of 38,800 horse-power, 530 miles of transmission and distributing lines, and a steam station of 3,300 horse-power capacity. It purchases additional energy from the Shawinigan Water and Power Company under long-term contracts, thus affording an adequate supply of electric power. The company also owns a gas plant with a present capacity of 1,000,000 cubic feet per day, together with a gas distributing system in the City of Quebec. The capacity of the gas plant is now being increased to 3,000,000 cubic feet per day.

Upon completion of present financing the \$12,000,000 series "A" bonds will constitute the only funded debt of the company. The total book value of the properties of Quebec Power Company, upon which these bonds will be a direct first mortgage, exceeds \$19,000,000, and the total book value of the properties of the Quebec Railway, Light and Power Company exceeds \$7,000,000. Net earnings before depreciation, of the company and its wholly owned subsidiary for the year ending Dec. 31, 1928 (last two months estimated), available for interest on this issue will, it is estimated, exceed \$2,100,000, more than 3.5 times the \$600,000 interest requirements.



FRANK C. HOY, C.L.U., of the Canada Life, who has been elected President of the Life Underwriters' Association of Toronto. Mr. Hoy was chairman of the membership committee of the Association during 1928, and has planned for a membership of 500 for the coming year.

to thoroughly modernize it, and it now has a productive capacity of approximately 2,000,000 gallons a year.

Assets of the company include land, buildings, and equipment which have been appraised at a value of \$1,493,897.59, while net current assets to be taken over by the new company, including approximately 1,250,000 gallons of matured and maturing spirits at cost and \$150,000 in cash, as certified by P. S. Ross & Sons, are \$1,327,950.42. Total net tangible assets, exclusive of goodwill, trade marks and formulae, will be \$2,821,848.01. The new company will have no liabilities other than its capital stock outstanding.

Average annual net earnings of the old company, after depreciation and income tax, based on earnings for the 22 months ended Oct. 31, 1928, were at the rate of \$311,040 a year, which would be equivalent to \$3.11 per share of Class A stock. The company now has on hand more than 420,000 gallons of matured spirits available for sale and during 1929 a further supply of 575,000 gallons will become available for sale. It is estimated that net earnings next year, after all charges, including depreciation and income tax, should be not less than \$650,000, as against \$200,000 required to pay the \$2 dividend on the Class A shares.

The directorate of the new company will consist of Victor Marchand, M.L.A., who has been associated with the company for some 29 years, as president, and J. Alderic Raymond, Albert Hudon, L. Eugene Potvin, J. Alfred Ouimet, Stanley Johnston, all of Montreal, and William G. Power of Quebec.

New Directors

Notable Additions Made to Royal Bank Board

ANNOUNCEMENT has been made by the Royal Bank of Canada that at a meeting of the directors Julian C. Smith L.L.D., of Montreal, Vice-President and General Manager of the Shawinigan Water and Power Company, and Archibald Fraser of Fredericton, N.B., President and General Manager of the Fraser Company, had been added to the board of that institution.

Mr. Smith, who is president of the Engineering Institute of Canada, is the directing genius of one of Canada's greatest engineering industrial organizations, and the phenomenal development of the Shawinigan Company and its subsidiaries and

associated companies is in no small measure due to him, for he has been the dominating personality responsible for the growth which has taken place during the twenty-six years of his association with the organization.

Mr. Fraser, the other new director of the bank, is one of the leading industrialists of New Brunswick, and under his able direction the business of Fraser Companies has expanded in remarkable fashion in the past ten years.

Dominion Glass

Report Shows Higher Profits and Improved Position

THE annual financial report of the Dominion Glass Company, Limited, for the year ended Sept. 30, shows earnings equal to 10 per cent. on the common stock of the company, as compared with 9.28 per cent. in the previous year and 7.28 per cent. in the year ended Sept. 30, 1926.

A further improvement in balance sheet position is revealed in the current report, with working capital up by a quarter of a million, while the good-will, etc., accounts shows a further reduction of \$400,000.

Profits for the fiscal year under review amounted to \$664,701, as compared with \$637,389 in the preceding year. Deduction of bond interest at \$55,789, left net at \$608,912. Deduction of preferred dividends at \$182,000 and common dividends at \$297,500 left a surplus for the year of \$129,412, while previous surplus brought forward at \$1,174,256, left a profit and loss balance in the current report of \$1,303,668.

Founders Investment Trust Limited

Founders Investment Trust, Limited, in the construction of its investment restrictions used as a model the oldest and probably the most successful investment trust on this continent. In doing this the Trust has been able to benefit materially from the successful history of operation over a period of years of a similarly restricted investment trust.

The investment restrictions referred to are embodied in the Letters Patent incorporating the Trust and therefore the investor is assured of a continuity of the present conservative investment policy.

The assets of the Trust consist of marketable high grade securities of which over 79% are bonds and debentures and the remaining 21% divided between Bank stocks, Preference stocks and Common stocks.

For the investment of January dividends we recommend the securities of Founders Investment Trust, Limited.

Descriptive Booklet and Prospectus will be sent on application.

K. F. MacLaren and Company Limited

Kenneth F. MacLaren Christopher C. Thompson Clifford D. McCreary

INVESTMENT SECURITIES

25 Melinda Street - - - Toronto
Telephone: Adelaide 6072

McDougall & Cowans

(Members Montreal Stock Exchange)
(Members Montreal Curb Exchange)

200 St. James St., West, Montreal

Branch Offices:

Halifax, Saint John, N. B., Quebec, Ottawa,
Toronto, Winnipeg.
Connected by Private Wires

Bring the Joy of Christmas into your home!

O'Keefe's Dry Ginger Ale—the "Dry of Drys"—adds a rare delight to all the joys of Christmas.

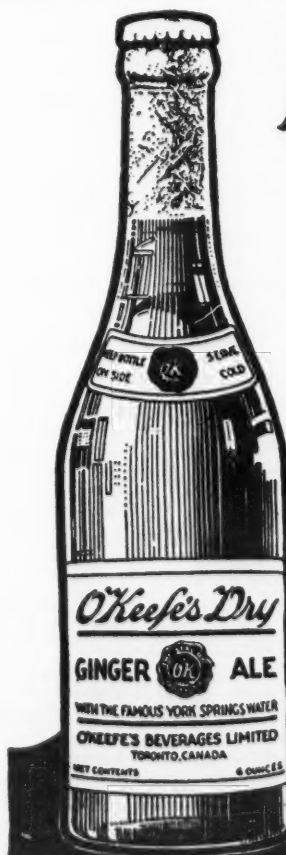
Nothing is more appropriate to the jovial, holiday atmosphere than this lively, zesty, sparkling drink. Mellowed with age like a rare old wine, its extra dry deliciousness adds to every festivity.

O'Keefe's Stone Ginger is produced from an exclusive Old English formula whose wholesome goodness has for centuries made Old England's Yuletides merry. Its body and vigour—its flavour and purity contribute a new note of pleasure to Canada's Christmas.

Be sure you have an ample supply of these delicious beverages on hand to make this the merriest Christmas in years.

Order to-day from your dealer.

MAKERS OF FINE BEVERAGES SINCE 1846



Building at Reasonable Cost

We specialize in the erection of large buildings—office, hotel, store, apartment, etc. The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service. Let us work on your building problem.



Niagara Fire Insurance Co.

Incorporated 1850
Assets Dec. 31st, 1927
\$24,539,772.69
Full Canadian Deposit
Canadian Department
W. E. FINDLAY, Manager.
MONTREAL

NORTHERN ASSURANCE CO. Limited

ABERDEEN AND LONDON
Established 1836
FIRE — CASUALTY
Head Office for Canada
Northern Building, St. John St.
Montreal.
A. Hurry, Manager.
Assets exceed \$110,000,000

British American Bank Note Company, Limited

(Incorporated 1866)
Head Office: Ottawa, Ontario.
Engravers of Bank Notes, Bonds,
Stock Certificates, Postage and
Revenue Stamps and all Money-
order Documents.
Municipal Debentures a Specialty.
Branches: Toronto Montreal Ottawa

Western Homes Ltd. Mortgage Investments

Capital Subscribed \$2,917,000.00
Capital Paid Up 1,101,178.75
As at Dec. 31st, 1927
The Company's invested capital of
over \$1,200,000.00 is secured by care-
fully selected mortgages on mod-
erately priced city homes and well
improved farms conservatively ap-
praised at over \$2,500,000.00.

Dominion Oil

An attractive Canadian Oil
distributing company, hav-
ing valuable contracts and
on a dividend basis. Listed
on Toronto Curb Market.

CIRCULAR ON REQUEST

Pringle, Holmes & Co. LIMITED INVESTMENTS

Central Bldg., 45 Richmond West.
TORONTO.

KIPPEN & COMPANY INCORPORATED

Investment Bankers

4 HOSPITAL STREET,
MONTREAL

YOUR ENQUIRIES GIVEN
CAREFUL ATTENTION.

A. B. Taylor & Co. LIMITED

INVESTMENT
SECURITIES

Head Office—Federal Building,
Toronto.

BRANCH OFFICES
Ingersoll Woodstock
Orders executed on all Exchanges

THE ROYAL TRUST & EXECUTORS AND TRUSTEES

Business at the Year's End

Close of 1928 Finds Canadian Conditions Sound and
Outlook Encouraging—Building May Decrease
—Germany's Newspaper Example

THE great activity which always characterizes a summer season in Canada is now subsiding. Our wheat is on its way to Europe and the Orient, motor tourists have returned home, and work on new buildings, roads and bridges is being curtailed with the coming of cold weather.

The past season has produced new records in many branches of industry and trade and has left the greater part of the population with a higher purchasing power than ever before. As a result, Canadian business gives promise of settling down to a winter season more prosperous than for many years.

Economic conditions in the Dominion are sound, says the Bank of Nova Scotia in its current monthly review, and the general outlook is encouraging. It is true that in Western Canada the damage to the grain crop in some localities, due to frost, has proved to be more serious than was at first supposed, and average grades have been lowered accordingly; but so great is this season's harvest that the combined purchasing power of the western farmers is nevertheless large.

A fact of particular interest is the remarkable speed with which the grain crop was carried to the seaboard and overseas this fall. From the beginning of August to the end of October, wheat exports were more than twice as large as in the previous year.

In October and early November business activity continued at high levels, with less than the ordinary seasonal drop in the number of workers employed. Offsetting the usual seasonal decline in many activities, a marked increase in workers engaged in logging has occurred, most pronounced in Ontario and the Maritime Provinces. The largest employment on record in the transport industries reflects both the abundant grain crops of Western Canada and the great amount of heavy materials being moved for construction purposes.

It does not seem possible that the present large volume of construction work can be maintained indefinitely, nor would continuous expansion at the present rate be economically sound. Only once before, in the boom year of 1912, has the volume of construction equalled the present level.

While it is true that the productive capacity of the country is increasing rapidly, statistical measurements show that the volume of construction work has grown considerably faster than production as a whole. A moderate decline in the total amount of building would therefore, seem natural in the course of a year or so. Such a decline has already taken place in work on factories and mills. There are already signs of a more than seasonal decline in residential and business building.

One of the consequences of so large volume of construction is that there has been a steady movement from old houses, offices and hotels to the newer and more desirable ones which are so rapidly being erected in our cities. Many otherwise substantial buildings, which lack the latest labour-saving devices and which do not meet the present standards of comfort and beauty, are becoming more and more difficult to sell. Thus throughout the whole of industry—the more rapidly we produce new motor cars, new clothes, new radios, and new machines, the quicker the old ones lose their value. But old motor cars, clothes, radios and machines can easily be scrapped, while obsolete houses, hotels and offices cannot.

Britain Misses An Investment

(Continued from Page 21)

siderable time. The Dominion has been visited during the past summer by a host of individuals, representing many British interests, who looked closely into every phase of Dominion economic activity.

The object of many representatives of business interests was largely to place British goods more advantageously on the Canadian market, a desirable step with the Dominion's balance of trade over the United Kingdom amounting to more than \$200,000,000. They particularly looked into the question of establishing branch plants, which development has worked so advantageously to United States interests.

The immigration situation from the British point of view has in particular been closely looked into, with the result that there is every likelihood of Canada's experiencing a greater flow of British peoples in the future. Perhaps this more than anything else will induce a corresponding flow of investment funds to enable Great Britain to assume a more important place in the great development of the Dominion which inevitably lies in the immediate future.

The recent announcement of an agreement among newspaper producers of Quebec and Ontario, sponsored by the Provincial Premiers and looking to the curtailment of production, has been welcomed by the public. If this agreement is successful, paper-making in Canada may yet be as prosperous as it has been in the past. Recent German experience is instructive. While companies on this continent were selling in a disorganized market, German companies were subscribing to the rules of their Trade Association. A definite quota was determined for the output of each plant. Stabilized production, prices and employment, together with satisfactory dividends, have resulted from this co-ordination.

Financial Editor, "Saturday Night":
I read with much interest the Gold and Dross columns in your valuable paper and rely on your splendid advice at all times.

M. C. Sydney, N.S.



HENRY F. GOODERHAM, K.C.
Who has been elected President of the Canada Bread Company, Ltd. Mr. Gooderham is also President of the Union Trust Company, Canadian director of the Norwich Union Fire Office, Director of the Canada Security Assurance Company, and Vice-President of the National Fireproofing Company of Canada.

—Photo by "Who's Who in Canada"

WHAT A DIFFERENCE A FEW MILES MAKE

Ontario covers an area of 407,262 square miles. It is over 1,000 miles in length and 885 miles in depth. In reasoning this out the variance of temperature is very great, so during the winter months, while you have a constant cold temperature and lots of snow in the northern parts, Southern Ontario is, so to speak, semi-tropical. There is also the phenomena aspect—

Harley, Milner & Co.

(Members Toronto Stock Exchange)

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LONDON
PEOPLES LOAN BUILDING
Telephone: Metcalf 682

ST. CATHARINES
72 ST. PAUL STREET
Telephone: 4060

F14

a few years ago Southern Ontario had lots of snow and winter and winter sports were enjoyed everywhere—not so now. To enjoy winter sports in Canada you must move to Northern Ontario or make a journey to our winter cities Ottawa, Montreal or Quebec. The Highlands of Ontario is the natural playground of Ontario people—close at hand and developing rapidly. Again the business world, year

after year, is coming to require a holiday in winter as well as summer. Numerous desirable resorts are open in the Highlands, including Muskoka Beach and Lake of Bays district. These resorts are reached by Canadian National trains leaving Toronto at 8.33 p.m. except Sunday; 8.55 a.m. from Davenport Station; at 4.50 p.m. except Sunday, Davenport 5.12 p.m. and 9.05 p.m. daily.

NEW ISSUE

100,000 Class "A" Shares (No Par Value)

Melchers Distilleries Limited

Having priority as to dividends up to \$2.00 per share in any fiscal year over any other shares of the Company, such dividends being cumulative, and payable quarterly on the 15th day of March, June, September and December in each year, to shareholders of record the 1st day of the same months in each year. After dividends of \$2.00 per share have been paid or declared and set aside in any fiscal year on the Class "A" Shares, non-cumulative dividends up to \$4.00 per share may be paid or declared on the Class "B" Shares, and thereafter Class "A" and Class "B" shares shall share equally class in further dividends paid or declared and set aside out of the profits for such fiscal year. Class "A" Shares shall carry no voting rights except when and so long as the Company shall be in arrears in payment of one full year's preferred dividend on the said Class "A" Shares, and except in respect of the creation of any shares ranking in priority to or pari passu with Class "A" Shares, and in respect of any modifications of the privileges or priorities of Class "A" Shares. In the event of liquidation or winding up of the Company or of any distribution of capital, Class "A" and Class "B" Shares participate equally share for share.

Transfer Agents: Montreal Trust Company, Montreal.
Bankers: Royal Bank of Canada

Registrar: Royal Trust Company, Montreal

CAPITALIZATION:

To be Authorized and Outstanding	
Class "A" Shares (no par value) this issue.....	100,000 shares
Class "B" Shares (no par value).....	50,000 shares

Mr. Victor Marchand, M.L.A., who has been General Manager of the predecessor Company and who will be President of the new Company, has furnished the following information:—

THE COMPANY: Melchers Distilleries, Limited, is to be incorporated under the laws of the Province of Quebec to acquire the plants and properties (except certain machinery now used in the manufacture of molasses yeast) the stocks of matured and maturing spirits, goodwill and trade marks of the Melchers Distillery Company, Limited, at Berthierville, Que. That Company has been successfully engaged in the distilling business for over thirty years, and its principal product, Melchers Geneva Gin, has been favourably known throughout Canada for over a quarter of a century.

PLANTS AND PROPERTIES: The properties being acquired comprise 82 acres of land at Berthierville, Quebec, with railway connections via the Canadian Pacific Railway, and facilities for water shipments via the St. Lawrence River. The distilling plant, on which substantial capital expenditures have been made in recent years, thereby thoroughly modernizing it, has a productive capacity of approximately 2,000,000 gallons per annum. Maturing warehouses adjacent to the distillery have a capacity of approximately 1,000,000 gallons, which can be increased at reasonable expense. The distilling plant is equipped to handle efficiently all the saleable by-products of distillation.

ASSETS: Land, buildings and equipment have been appraised by Canadian Appraisal Company, Limited, as at November 27th, 1928, at a value of \$1,493,897.59.

Net current assets to be taken over by the new company, including approximately 1,250,000 gallons of matured and maturing spirits at cost and \$150,000 in cash, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, are \$1,327,950.42.

Total net tangible assets of the new company, therefore, (exclusive of valuable trade marks, formulae and goodwill) will be \$2,821,848.01.

The new company on taking over will have no liabilities other than its capital stock outstanding.

A substantial portion of the company's inventories are represented by matured spirits on hand, whose market value is greatly in excess of book value.

EARNINGS: Average annual net earnings of the predecessor company, after deduction of depreciation and income tax, based on earnings for the 22 months ended October 31st, 1928, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, were at the rate of \$311,040 per annum—equivalent to \$3.11 per share of Class "A" Stock.

We offer these Shares for delivery, if, as and when issued and received by us, at—

\$35 per Share

Interim share certificates should be ready for delivery on or about 15th December, 1928.

Application will be made in due course to list the Class "A" Shares on the Montreal and Toronto Stock Exchanges.

All legal details in connection with this issue are being approved by Messrs. Perron, Vallée, & Perron, for the Company and by Messrs. McGibbon, Mitchell & Stairs, and Messrs. Brown, Montgomery & McMichael, for the Underwriters.

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The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in underwriting these securities.

HENRY F. GOODERHAM, K.C.,
President.J. H. McCONNELL, M.D.C.M., F.A.C.S.,
Vice-President.C. W. BAND,
Second Vice-President.A. A. RYLEY,
General Manager.

NEW OFFICERS OF THE CANADA BREAD COMPANY LIMITED

At a meeting of the Directors of Canada Bread Company Limited, held at the office of the Company yesterday, Henry F. Gooderham, K.C., senior member of the legal firm of Gooderham, Langman & Sinclair, was elected President. Mr. Gooderham is also President of The Union Trust Company and Canadian Director of the Norwich Union Fire Office, Director of the Canada Security Assurance Company, Vice-President of the National Fireproofing Company of Canada. He was President of the University College Alumni Association 1921-1922.

J. H. McConnell, M.D.C.M., F.A.C.S., the Vice-President, is also Vice-President of The Union Trust Company and a Director of the National Fireproofing Company of Canada. He was President of the Academy of Medicine for 1927-28, and is a member of the Corporation of Trinity College.

Mr. C. W. Band, Second Vice-President, was a member of the former firm of Jas. Carruthers & Co., flour and grain exporters of Winnipeg, Toronto and Montreal, and is a Vice-President of the Maple Leaf Milling Company and a Director of the Alberta Pacific Flour Company. Mr. Band has had a lifelong association with the milling and baking industries.

Mr. A. A. Ryley, the General Manager of the Canada Bread Company Limited, has been associated with the Company since 1912 and has been a Director for twelve years. For the past sixteen years he was Manager of the Winnipeg business, which has been by far the most successful branch of the Company. His return to Toronto is a decided acquisition to the executive strength of the Company in this field.

Asbestos Corp.

Production Lower—President Explains Outlook

THE directors of the Asbestos Corporation have declared the regular dividend of 1% per cent. on the preferred stock of the company, payable on January 15, 1929, to shareholders of record December 31, 1928, and in this connection, W. G. Ross, president and general manager, has made the following statement:

"The company's production, especially of the higher grades of asbestos, fell off during the year, owing to unfavorable weather for mining operations and to poor results obtained from the main pit of the company. Steps have been taken to open this pit up on a larger scale in order to rectify this situation, and it is expected that by the end of next summer normal conditions in this pit will prevail. In the meantime, this has decreased materially the operating profit of the company.

"The progress on the construction of the large new mill at the Beaver Consolidated properties has been pushed and this mill will be ready for operation by February. Owing, however, to an unfortunate collapse of a portion of the tunnel connecting the pits with this new mill, which took place in October, it will delay the time when full benefit will be obtained from the operations of this new layout. The management has, in the meanwhile, made arrangements to supply the mill with the necessary rock until such time as the tunnel is completed, which will be some time next August.

"The demand for the company's products continues good."

A Billion Harvest

Canada's Field Crops Show Slight Recession for Year

THE value of principal field crops in Canada for 1928 is \$1,051,043,000, according to an estimate published at the Dominion Bureau of Statistics. This is a reduction as compared with \$1,134,192,600 in 1927 and \$1,104,933,100 in 1926.

The total for 1928 is composed of the following items, with the figures for 1927 within brackets: Grain crops, \$733,845,000 (\$797,536,600); potatoes, \$45,227,000 (\$54,341,000); hay, clover and alfalfa, \$189,026,000 (\$206,781,000); root and fodder crops (turnips, etc.), grain hay, fodder corn and sugar beets, \$82,945,000 (\$75,534,000).

Values by Provinces.
By Provinces, the totals are, in order as follows, the values for 1927 being placed within brackets: Saskatchewan, \$307,538,000 (\$309,064,000); Ontario, \$228,548,000 (\$255,900,000); Alberta, \$199,583,000 (\$227,743,300); Quebec, \$192,675,000 (\$144,273,000); Manitoba, \$114,527,000 (\$82,280,000); Nova Scotia, \$18,413,500; British Columbia, \$18,465,000 (\$19,501,000); Prince Edward Island, \$13,191,000 (\$13,420,800). In Nova Scotia, where apple orchards occupy a large area that might otherwise be devoted to field crops, the value of this year's apple crop to the growers is estimated by the fruit branch of the Dominion Department of Agriculture at about \$2,225,000.

On Bank Board

C. H. Carlisle Becomes Director of Dominion Bank

THE election of C. H. Carlisle of Toronto, President of the Goodyear Tire and Rubber Company of Canada, to the directorate of the Dominion Bank is a development which will meet with widespread satisfaction on the part of Dominion Bank shareholders.

Mr. Carlisle joins the Dominion Bank board with an outstanding record of success in the Canadian business field, in which he is recognized as an executive of unusual merit. His association with the Goodyear Tire and Rubber Company of Canada affords an excellent example of Mr. Carlisle's executive ability, and the success of the Goodyear Company is due in no small part to the sound judgment and enterprise with which he has directed its activities and its expansion throughout the Dominion.

Mr. Carlisle is also President of the Goodyear Cotton Company, Limited, of St. Hyacinthe, Quebec, a company which has also benefitted to a marked extent through his guidance.

Canada's Petroleum Output Sets New Record

IN point of value the petroleum output from Canadian wells in 1927 established a new high record for the industry, according to statistics issued by the Dominion Bureau of Statistics. The 1927 production amounted to 476,591 barrels valued at \$1,516,043 as compared with 364,444 barrels worth \$1,311,665 produced in the previous year.

Alberta's production, mainly from the Turner Valley field, set up a new high mark for the province, reaching a total of 318,741 barrels. Ontario operators reported a slight increase in output, the production for the year being 139,606 barrels. Large increase was recorded in shipments of oil from New Brunswick wells in 1927 when 18,244 barrels were sold.

Petroleum and its products imported into Canada in 1927 were valued at \$52,878,717, an increase of \$815,031 over the 1926 import value of \$52,063,686.

Gasoline importations were recorded at 108,168,328 gallons invoiced at \$11,418,694; the Canadian production of refined gasoline was 258,549,724 gallons and the exports (Canadian and foreign) were 2,790,672 gallons, leaving 363,927,330 gallons available for use in Canada.

Preferred Called

Building Products Retires \$700,000 Issue—New Class "A" Stock

DIRECTORS of Building Products, Limited, have decided to call in the outstanding preference stock of \$700,000 at the call price, \$105 per share. They have declared the regular dividend for the quarter ending Dec. 31 on the preferred stock at the rate of 7 per cent. per annum, payable on Jan. 2 to shareholders at the close of business on Dec. 20.

The directors also declared a dividend on the Class "A" and Class "B" common stock for the quarter ending Dec. 31 at the rate of \$1.60 per share per annum, payable Jan. 2 to shareholders at the close of business on Dec. 20.

This is an increase in the rate of dividend on Class "A" and Class "B" common stock from \$1.20 per share per annum. The directors further decided in order to provide some of the funds required for redemption of the preference stock and so as to leave the company in a strong position as to working capital to issue 10,986 new Class "A" no par value non-voting shares to be offered to the Class "A" and Class "B" no par value common shareholders pro rata one share in ten at \$35 per share.

Earnings on Class "A" and Class "B" common shares for the year ending Dec. 31, 1928, expected to be at least \$3 per share after payment of all charges, including depreciation, taxes, etc., and after payment of the preferred stock dividend.

Much Construction

November Contracts Show Investment of \$29,038,200

BUILDING and engineering work, contracted for throughout all Canada during November, shows an investment of \$29,038,200, according to MacLean Building Reports, Ltd. The total for November, 1928, was 4 per cent. less than for November, 1927, and a 34.8 per cent. decrease from October, this year.

The November figures brought the total amount of new construction started in Canada since the first of the year up to \$453,127,400. This is an increase of 18.5 per cent. over the same period of 1927 and an increase over the entire year of 1927 of .8 per cent. Work reported for the first time, or as contemplated, now amounts to \$698,315,500, as compared with \$614,337,300 for the first eleven months of last year.

The greatest proportion of contracts awarded throughout Canada during November were in the residential classification, \$11,387,200 worth of work having been contracted for. This was 39.2 per cent. of all construction. Business buildings accounted for \$10,673,800, or 36.8 per cent.; \$3,957,000 was the total for industrial undertakings, or 13.6 per cent. Public works and utilities took care of 10.4 per cent. on its total of \$3,020,200.

Forty-three per cent. of all contracts during November were awarded in the Province of Ontario, totalling \$12,493,400. The Quebec total was \$7,492,400, or 25 per cent. Prairie Provinces show \$3,879,100, or 13.4 per cent., while British Columbia took care of 14 per cent., the total being \$4,068,100, and the Maritime Provinces \$1,105,200, or 3.8 per cent.

Construction in the business buildings classification lead the other divisions for the first eleven months of this year. In this classification \$162,306,300 has been invested, which is 35.8 per cent. of all Canadian construction. Residential work has continued at a level higher than in the past year, and now stands at \$133,271,400, or 29.4 per cent. Engineering contracts show \$96,144,300, or 21.2 per cent., and industrial work, \$61,405,400, or 13.6 per cent.

For the year to date the majority of new construction has been undertaken in Ontario. The accumulative total for that Province is now \$179,732,900, which is 39.7 per cent. of all construction. Thirty-one per cent. has been awarded in Quebec Province, for which the total is now \$140,246,500. Sixty-one million, one hundred and thirty thousand dollars' worth of construction has been awarded in the Prairie Provinces, where 13.5 per cent. of the estimated value of contracts have been placed. Both British Columbia and the Maritime Provinces have accounted for 7.9 per cent. each on their totals of \$36,052,100 and \$35,965,900 respectively.

The interior of Canada was first discovered by Canadians by the fur traders. Although much of it has since been given over to agriculture, mineral development, and other pursuits, yet a large portion of our country remains the domain of the hunter, the trapper, and the trader. This portion, however, is constantly being lessened in extent, due to development of minerals, pulpwood, water-powers, and other resources. In this changing class belongs the area north and west of lake Nipigon, newly mapped on the scale of four miles to an inch by the Topographical Survey of Canada under the name of the Armstrong sheet of the National Topographical Series.

New Map Issued

Aerial Photography Used for Interesting Nipigon Region

Geographically Nipigon was the last of the great lakes of the St. Lawrence system to be discovered by the Europeans of the seventeenth century. It takes its name from the Anishinipigon of the Indians, meaning "deep, clear water lake", which the French, for brevity's sake, called Nipigon. On Jalliot's map of 1685 it is "Alenipigon".

Mapping and charting the maze of waterways throughout this land was then an utterly hopeless undertaking, and it is not to be wondered at that some of the ancient routes became lost. The Armstrong map sheet, as drafted with the modern aid of aerial photography, reveals a "land of a thousand lakes", shows heights of land, the trend of water courses and the positions of waterfalls. Portages are marked and the ribbon of the Canadian National Railways traversing the territory from east to west indicated.

"CONFEDERATION" TRAIN TO EDMONTON ENSURES PLEASANT, COMFORTABLE JOURNEY

Canadian National Railway officials are being congratulated on having continued the popular "Confederation" in operation between Toronto and Edmonton.

This innovation has eliminated most of the delays experienced by travellers crossing the Prairies in the winter time as it provides a fast, through, comfortable service to Edmonton, via Winnipeg, Brandon, Regina and Saskatoon. By this route good connections are made to all important points by lines radiating from these cities.

The splendid equipment and courteous service — always a feature of the "Confederation" — ensure a pleasant journey without the discomforts of winter travel.

Full information and reservations from any Canadian National Railways Agent.

Men of all ages smoke them—and in every province.

WILSON'S BACHELOR

Try the handy pack of five Bachelors 10c

An Increase in Dividend

IT has been decided to increase the dividend on Class "A" Stock of International Proprietaries, Limited (Eno's "Fruit Salt") from \$2.40 per annum to \$2.60 per annum. A shareholders' meeting to approve this action has been called for January 12, 1929.

INCREASE IN YIELD

This will increase the yield from 6% to 6.85% at the present price of \$38 per share. The dividend participating feature up to \$3.40 per share is still preserved to shareholders of Class "A" Stock so that an ultimate yield of over 8 1/2% on the current market price is a future possibility.

INCREASE IN BUSINESS

The reason for this increase is that the development of the business of J. C. Eno, Limited, has been even more rapid and satisfactory than was originally anticipated. 1928 sales throughout the world are greater than for any previous year, and net earnings will substantially exceed the estimate made when Class "A" Shares were originally issued. 1929 profits should show a further increase.

We recommend the purchase of International Proprietaries, Limited, Class "A" Stock.

PRICE: \$38 per Share and accrued dividend, yield 6.85%.

With participating privilege up to an 8 1/2% yield on the current price.

Full particulars furnished upon request.

BELL, GOUNLOCK & Co.
67 YONGE ST. — ELGIN 2236
TORONTO

Associated Gas and Electric System

Table of Exchanges of Preferred Stocks and Bonds

TO BE DEPOSITED			
STOCKS (per share)	Outstanding with Public Shares	Option 1 Value in 5% Investment Certificates at 100	Option 2 Class A Stock
Associated Gas and Electric Co. Preferred:			
Original Series	100,079	Market	1 1/5
\$7 Dividend	42,888	Market	2 1/10
\$6.50 Dividend	189,622	Market	2 1/10
Underlying Preferred Stocks:			
Clarion River Power Co. Participating Pref.	11,610	\$ 10	1 1/5
Erie Lighting Company Preference	3,430	40	4/5
Staten Island Edison Corporation \$6 Pfd.	18,916	103	2 1/10
Western N. Y. Gas & Elec. Corp. \$7 Pref. (Depew & Lanc. L., P. & Conduit Co.)	4,326	Market	2 1/5
BONDS AND DEBENTURES (Per \$1,000)	Amount		
Associated Gas and Electric Co. 6 1/2%	\$2,009,350	1,050	21
Convertible Manila Elec. Series B and C			
Underlying Bonds:			
Citizens L., H. & Pr. Co. 5s, due 1934	1,300,000	1,040	21
Depew & Lancaster Co. 5s, due 1934	525,900	1,040	21
Du Bois Elec. & Trac. Co. 5s, due 1932	169,000	1,040	21
Erie Lighting Company 5s, due 1937	3,549,850	1,040	21
Granville Elec. & Gas Co. 5s, due 1933	36,500	1,040	21
Hopkinsville Water Company 5s	28,000	1,025	21
Indiana Gas Utilities Company 5s, due 1946	1,051,000	1,040	21
Jefferson Electric Company 5s, due 1933	164,500	1,040	21
Lock Haven Gas & Coke Co. 6s, due 1930	717,000	1,050	21
Lock Haven Gas & Coke Co. 6s, due 1944	56,350	1,050	21
Long Island Water Corp. 5 1/2s, due 1955	2,301,000	1,050	21
Manila Electric Company 5s, due 1946	97,000	1,040	21
Manila Electric R.R. & L. Corp. 5s, due 1953	1,789,700	1,050	21
Manila Suburban Water Co. 5s, due 1946	119,000	1,050	21
N. Y. State G. & Elec. Corp. 5 1/2s, due 1962	3,865,000	1,075	21 1/2
N. Y. State G. & Elec. Corp. 6s, due 1952	406,500	1,100	22
Penn Public Service Corp. 5s, due 1954	2,747,000	1,040	21
Penn Public Service Corp. 6s, due 1947	5,290,500	1,100	22
Plattsburgh Gas & Elec. Co. 5s, due 1939	266,000	1,050	21
Portsmouth (Ohio) Gas Co. 6s, due 1929	146,000	1,010	20
Richmond Light & R. 4s, due 1952	1,250,000	875	18
Spring Brook Wat. Co. (N. Y.) 5s, due 1930	110,000	1,010	20
Union Gas & Electric Co. 5s, due 1935	552,000	1,040	21
Warren Light & Power Co. 5s, due 1931	146,000	1,020	20 1/2

The 5 1/2% Interest Bearing Convertible Investment Certificates will be delivered at \$100, in exchange for the above Stocks and Bonds from holders of such Stocks and Bonds at the values shown under Option 1 above.

The Certificates will be available in denominations of \$1,000 in Coupon and Registered form, and \$100 in Registered form only. Fractional amounts of Investment Certificates will not be issuable, but depositors may purchase them at the above price. Interest and dividends will be adjusted so as to be continuous but not overlapping. All exchanges are subject to the terms of the offers to the holders of the securities to be deposited. The new securities will be delivered as soon after January 11, 1929 as they can be gotten ready.

Class A Stock will not be delivered at the time of exchange but depositors will receive Convertible Debenture Certificates in the principal amount of \$100 for each two (2) shares of Class A Stock deliverable, which certificates are convertible into Class A Stock at any time after six months from date of issue at the option of the holder or the Company; bear interest at the rate of 6% per annum payable quarterly and provide that upon notice to the Company, the holder may, if he so elects, receive in lieu of cash interest payments, dividends in Class A Stock which he would receive on the Class A Stock into which the Certificate is convertible had he converted the same.

Further information regarding the exchanges may be obtained from your Security Dealer or the Associated Gas and Electric Securities Company, Inc. Holders of coupon bonds should deposit them with The Chase National Bank of the City of New York, Agency Division, corner Pine and Nassau Streets. Preferred Stocks and Registered Bonds should be sent to Associated Gas and Electric Securities Co., Room 2015, 61 Broadway, New York City.

The above offers supersede all previous ones and are subject to withdrawal at any time. ASSOCIATED GAS AND ELECTRIC SECURITIES CO., Inc. December 10, 1928. 61 Broadway, New York City.



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There is no more satisfactory gift than a safe Bond. The recipient is reminded of the giver each six months as the interest coupons become due. Given to children, they are an object lesson in how money makes money.

These Bonds are issued in sums of ONE HUNDRED DOLLARS

and upwards for periods of from one to five years. They bear the attractive rate of Four and Three-quarters per cent. per annum, payable half-yearly. You will make no mistake if you give your boy or girl a "Canada Permanent" Bond this Christmas.

Any further information desired will be gladly furnished on request.

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How British Banks Operate

(Continued from Page 23)

I put that to you merely to remind you that the banks are not free agents in this matter. The amount of their cash depends under our present system upon the amount of gold that comes into or goes out of the country. It is quite true that the Bank of England—and I cannot stop to explain this, I merely assert it as a fact—the Bank of England could, if it liked, arbitrarily increase or diminish the amount of cash, but, in fact, it preserves a certain policy, and ultimately under our present system we depend for the amount of cash upon the gold coming into or going out of the country.

This is what I want to say to you upon this point: As population increases, as we hope to raise the standard of living right through the nation, it must follow that the production of goods and services must increase, and if they are to increase in their amount it will equally follow that money must increase in amount. You cannot have a larger volume of trade—which alone will provide for a higher standard of living in the country—unless you have more money.

Of course, someone will say: "Oh, yes, it is quite possible to have it. The same quantity of money may be used as a medium of exchange for a larger quantity of goods. All that is necessary is that prices should fall." If everything is cheaper, it is quite obvious the same quantity of money will do service for a larger volume of goods. But in present conditions that is asking for the impossible. As prices fall from a shortage in the supply of money, the prosperity of industry declines. On falling prices merchants will not give orders, manufacturers will not manufacture for stock. The immediate effect is unemployment and a consequent decline in the demand for commodities.

In these circumstances falling prices must be accompanied by unemployment. When there is unemployment and the trade machinery of the country is not being used 100% the cost of production begins to rise. In every factory where the machinery is not fully employed, the overhead charges remain constant but the output is reduced and consequently the cost per item is raised. So that you will usually find that with falling prices trade prosperity declines and unemployment increases, and then the further evil occurs that the cost of production begins to rise because the overhead charges are such a heavy item. That is why I say you are asking for the impossible if you ask for a greater volume of production on a less total of money.

I should like to point to recent history in the United States. In the United States—we had it on the authority of President Coolidge, but it is a matter of our own observation as well—they have had over a period of six years unexampled prosperity. If you look at the figures of production the United States, however you reckon it, whether by carloads or factory employment or in any other way, you will find that production in the United States in the last six years has increased enormously; but when you turn to the figures of money you will find that the increase in the total of money has been even greater. You would expect under those circumstances with this huge quantity of money about that prices would have risen, but they have not, prices have fallen in the United States.

The truth is that the cost of production is very much diminished when you are working 100%. Prosperity

makes prosperity, and unemployment makes unemployment. You cannot get what we all aim at, a higher standard of living in the country, unless you have freedom to increase the total volume of money.

I have spoken, I am afraid, very technically, and I am sure I have left on your minds the impression that, however technical banking may be, it must be a very profitable business, because a bank can create deposits by its own lending, and it appears to be a very pleasant thing to be able to lend money at a good rate of interest and have nothing to do for it. I am going to endeavor to relieve the banks of the suspicion that they lie under that they are making too much money.

First of all, you must remember that banks pay interest on a large part of their deposits. Next, they do a great many services for which no charge is made. Banks have to employ a very numerous and skilled staff. I do not mind giving you the figures of my own bank. We employ nearly 13,000 people. The total charge in respect of the staff amounts to 1 1/4% of our deposits. We have 370 millions of deposits and the cost of staff is 1 1/4% upon that amount—not far short of 4 1/2 millions. I do not think we are extravagant in the employment of staff; we endeavor not to be, but that is the cost we have to meet.

We have to pay a dividend because a bank would be very ill-thought-of if it paid no dividend at all. If we were not thought to make money, our credit would not be good. But our dividend is not excessive. You read twice a year that "they paid the usual dividend at the rate of 18% per annum"; and I have the hardihood to stand here and tell you that, if you look at the figures, that is not an excessive amount. For what do we pay 18% upon? Upon our capital; but we use in our business far more than our capital, and we are entitled to profit on the whole of our own money that we use.

If you want to invest in our bank, you cannot get 18% for your money; the shares would pay you only just about 5%, and I venture to say there is not a shareholder in the bank who is getting 18% on his investment, because the investment must have been made nearly a hundred years ago in the original capital which was then a very small amount. No shareholder who has come into the bank since then has ever got his shares at par, he has had to buy them at a rate that would give him a return of about 5% to 6%. I do not call that an extravagant dividend. We pay that dividend which, as I have said, is about 5% upon the money that the shareholder invests.

We provide every year a sum to meet bad and doubtful debts. A bank always has bad debts, and debts about which it is doubtful, many of which in course of time become bad. After proper allocations have been made, every penny of profit that we make goes to the staff. No member of the staff or of the management has the slightest interest in the profits outside his salary. He has no interest in making more money, but he has a great interest in maintaining the integrity and permanence of the bank, because it is vital to the trade of the country that the bank should be sound and should be enduring. If there is a charge against the banks as plutocrats well, you must direct your charge against the 13,000 staff of whom we employ, and if you tell any one of them they are plutocrats, I know the answer you will get!



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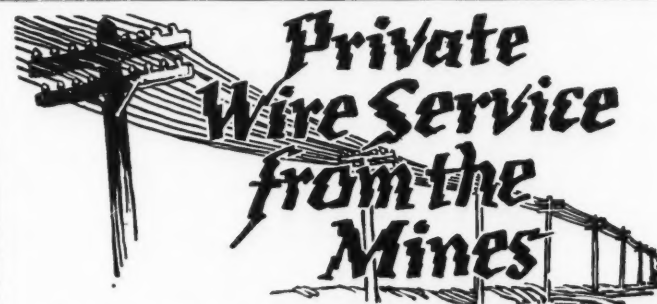
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